

THE PORT AUTHORITY OF NEW YORK AND NEW JERSEY

MINUTES

Thursday, December 18, 2025

Report on Prior Meeting’s Minutes	90
Chairman’s Report	90
Moment of Silence	90
Election of Officers	91
Approval of the 2026-2035 Capital Plan and Changes to: (i) Toll Schedule for Vehicular Interstate Crossings, (ii) PATH System Fare; and (iii) Other Fees	93
Port Authority 2026 Budget	103
New York Stewart International Airport – Lease Supplement with SWF Development, LLC for Expanded Development	106
Confidential Item	108
Elizabeth-Port Authority Marine Terminal - Maher Terminals LLC - Authorization of Supplement to Lease EP-249	109
Port Newark – Simsmetal East LLC – New Lease	111
Port Authority Authorization for Consolidated Bonds and Notes - Report	113
Establishment and Issuance of Certain Series of Consolidated Bonds - 2026	114
Sale of Certain Series of Consolidated Bonds - 2026	122
Establishment and Issuance of Certain Series of Consolidated Notes - 2026	124
Sale of Certain Series of Consolidated Notes - 2026	129
Port Authority Commercial Paper Obligations - Treasurer's Report to the Board of Commissioners	131
Port Authority Commercial Paper Obligations - Resolution	133

MINUTES of the Meeting of The Port Authority of New York and New Jersey held Thursday, December 18, 2025, at 2 Montgomery Street, Jersey City, New Jersey and via videoconference.

PRESENT:

NEW JERSEY

Hon. Kevin J. O’Toole, Chairman
 Hon. J. Christian Bollwage
 Hon. George Helmy
 Hon. Joseph Kelley
 Hon. Kevin P. McCabe
 Hon. Michelle E. Richardson

NEW YORK

Hon. Jeffrey H. Lynford, Vice Chairman
 Hon. Marie Therese Dominguez
 Hon. Leecia R. Eve
 Hon. Elizabeth R. Fine
 Hon. Winston C. Fisher
 Hon. Gary LaBarbera

Richard Cotton, Executive Director
 Amy H. Fisher, General Counsel
 James E. McCoy, Secretary

Samantha Adolphe, Principal Board Management Support Specialist, Office of the Secretary
 James K. Allen Jr., Chief Communications Officer
 M. Rizwan Baig, Chief Engineer
 Christopher Beacham, Chief of Staff, Chief Financial Office*
 Michael Bozza, Deputy Director, Port Department
 Christina Callahan, Chief, Human Capital
 Ana M. Carvajalino, Director, Financial Planning
 Edward T. Cetnar, Director, Public Safety/Superintendent of Police
 Clarelle D. DeGraffe, Director, Rail Transit
 Lisa Dewey-Mattia, Chief of Staff to the Executive Director
 Diannae Ehler, Director, Tunnels, Bridges and Terminals
 Gregory W. Ehrie, Chief Security Officer
 Jose Febrillet, Chief Diversity and Inclusion Officer
 Benjamin E. Feldman, Deputy Chief Communications Officer
 Kristen L. Figaro, Director, Government and Community Affairs, New Jersey
 Robert E. Galvin, Chief Technology Officer
 John Gay, Inspector General
 Shannon E. Gates, Principal Board Management Support Specialist, Office of the Secretary
 Jessica S. Gummerman, Deputy Secretary
 James D. Heitmann, Chief Operating Officer
 Kirsten Hernandez, Executive Initiatives and Policy Manager, Executive Office
 Sherien Khella, Treasurer
 Duncan Kisia, Chief Economist, Planning and Innovation
 William Laventhal, Program Director, Executive Office
 Christopher Lee, Director, Government and Community Affairs, New York

* Remote participants via videoconference.

Stephen Marinko, Assistant General Counsel
 Elizabeth M. McCarthy, Chief Financial Officer
 Zachary McCue, Chief, Intergovernmental Affairs
 Sarah McKeon, Director, Aviation
 Tobi Mettle, Deputy Chief Diversity and Inclusion Officer
 Mary K. Murphy, Director, Planning and Innovation
 Matthew F. Murray, Senior Advisor to the Chairman
 Danielle M. Outlaw, Deputy Chief Security Officer
 Hersh Parekh, Deputy Chief, Intergovernmental Affairs
 Matthew Pedersen, Director, Real Estate Department
 Peter Penaflor, General Manager Board Unit, Office of the Secretary
 Annie Persaud, Director, Office of the Chief Operating Officer
 Thomas Pietrykoski, Director, Media Relations
 Becca Rivera, Chief of Staff, Chief of Human Capital Office
 Robert Rodrigues, Employee Relations Executive, Human Resources
 Bethann Rooney, Director, Port Department
 Aaron Sherburne, Deputy Director, Aviation*
 Peter Simon, Chief of Staff to the Chairman
 Debra Torres, Chief Ethics and Compliance Officer*
 Derek H. Utter, Chief Development Officer
 Lillian Valenti, Chief Procurement Officer
 Michael Vozza, Director, Management and Budget
 Li Pei Wang, Director, Project Management Office
 Susan Warner-Dooley, Commercial Management Director, Aviation*
 Michael Wojnar, Special Counselor to the Executive Director
 Christopher Wolff, Deputy Director, Labor Relations
 Jolene Yeats, Director, World Trade Center

Guests:

Portia Henry, Assistant Secretary for Transportation, Office of Governor of New York
 Samuel Kovach-Orr, Special Senior Counsel, Authorities Unit, Office of the Governor of
 New Jersey*
 David Ullman, Deputy Secretary for Transportation, Office of Governor of New York*

Public Commenters:

Erica Beverett
 Matthew Buchys-Hyland (Video Statement)
 Charles Burton
 Vilson Dautaj
 Altorice Frazier
 Frank Giantomasi
 Phil Jensen
 Gerald Keenan
 Jack McKee
 Sohail Rana
 John Taranu
 Shanel Thomas-Henry (Written Statement)
 Jeff Yapalater

Topic:

10 Year Capital Plan & Port Shore Power
 Welcome Remarks
 10 Year Capital Plan
 JFK Chamber of Commerce Introduction
 10 Year Capital Plan & Ports Shore Power
 Maher Terminals Lease Extension
 JFK Chamber of Commerce Introduction
 10 Year Capital Plan & 2026 Budget
 10 Year Capital Plan & PATH Service
 2026 Budget & Airport Access Fee Increases
 PATH Service
 10 Year Capital Plan/Queens Investment
 Recognition of Rick Cotton

The public meeting was called to order by Chairman O'Toole at 12:44 p.m. and ended at 2:24 p.m. The Board also met in executive session prior to the public session. Commissioner Helmy was present for the executive session and most of the public session, and submitted his affirmative votes to the Secretary on the resolutions before the Board for consideration in public session, prior to departing the public session.

Report on Prior Meeting's Minutes

Copies of the Minutes of the meeting of November 13, 2025, were delivered in electronic form to the Governors of New York and New Jersey on November 17, 2025. The time for action by the Governors of New York and New Jersey expired at midnight on December 2, 2025.

Chairman's Report

The Chairman advised that as part of the Port Authority's public speakers' program, one video statement and one written statement was received. The written statement was provided to the Commissioners and other relevant staff prior to today's Board Meeting. The written statement will also be filed with the transcripts of today's meetings on the Port Authority's website. The video statement was shown as part of the public Board Meeting.

Moment of Silence

The Chairman called for a moment of silence in observance of the recent passing of Michael W. McNeill, a 21-year employee of PATH/Rail Transit.

ELECTION OF OFFICERS

Pursuant to the By-Laws of The Port Authority of New York and New Jersey and each of its subsidiaries (collectively “Port Authority”), this Board meeting, the last of 2025, will be the Port Authority’s annual meeting. Under the By-Laws, officers are elected at the annual meeting, based on nominations from the Nominating Committee, which includes every member of the Board, other than the Chairman and the Vice Chairman.

At its meeting held earlier today, the Nominating Committee unanimously acted to nominate the officers listed in the attached Nominating Committee report.

Pursuant to the foregoing report, the following resolution was adopted, with Commissioners Bollwage, Dominguez, Eve, Fine, Helmy, Kelley, LaBarbera, Lynford, Fisher, McCabe, O’Toole and Richardson in favor. General Counsel confirmed that sufficient affirmative votes were cast for the action to be taken, a quorum of the Board being present:

RESOLVED, that the individuals listed in the attached Nominating Committee report be and hereby are elected to serve as officers of The Port Authority of New York and New Jersey.

NOMINATING COMMITTEE REPORT

The Port Authority of New York and New Jersey

<u>Officer</u>	<u>Appointee</u>
Chairman	Kevin J. O’Toole
Vice-Chairman	Jeffrey H. Lynford
Executive Director	Richard Cotton
General Counsel	Amy H. Fisher
Secretary	James E. McCoy
Chief Financial Officer	Elizabeth M. McCarthy
Comptroller	Daniel G. McCarron
Treasurer	Sherien N. Khella

APPROVAL OF CAPITAL PLAN FOR 2026-2035 AND CHANGES IN TOLLS SCHEDULE FOR VEHICULAR INTERSTATE CROSSINGS, PATH SYSTEM FARE INCREASE AND OTHER FEES

In February 2017, the Board adopted a ten-year \$32.2 billion capital plan for the 2017-2026 (“2017-2026 Plan”). In June 2019, a reassessment, as anticipated by the Board in connection with the 2017-2026 Plan adoption, was conducted and the capital spending in the 2017-2026 Plan was increased to \$37 billion. Following a five-week period for public comment including at multiple public sessions in locations around the region as further described below, it was recommended that the Board adopt the 2026-2035 Capital Plan and the associated Proposed Revenue Enhancements (each as defined below), with the modifications described below.

The Port Authority aims to provide the highest quality and most efficient transportation facilities in furtherance of its mission “to keep the region moving.” These operational goals require rigorous development of a long-term capital plan that allocates foreseeable resources in light of Port Authority priorities and which plans for long-term investments that: (i) complete previously approved capital projects begun during the 2017-2025 Plan period, (ii) maintain our facilities in a state of good repair, incorporating next-generation infrastructure improvements where practicable; (iii) enhance cost-effectiveness, improve service and performance, strengthen safety and security, implement new technologies, provide for resilient and sustainable activities at our facilities; and (iv) advance regional economic competitiveness.

The proposed Capital Plan for the period 2026-2035 (“Proposed Capital Plan”) has been designed to provide a blueprint to the agency and the Board to assist in responsible planning for sustained investment in our critical assets, in light of awareness that the Port Authority is self-sustaining, receives no funding from either state and raises the funds it needs to operate, construct and improve its facilities primarily from its economic activities (including two-thirds from non-toll/non-fare sources), while retaining the ability to make modifications during the Proposed Capital Plan period, if required.

The Proposed Capital Plan was also formulated against a backdrop of a difficult financial climate for the agency (and the region), driven by the COVID pandemic, where state and federal policies drastically limited use of most of our facilities and the Port Authority did not receive federal formula COVID relief funding for most of its facilities. Additional financial pressure on the Port Authority continued after the COVID period, with subsequent inflationary pressures and supply chain shocks which dramatically increased our costs.

Despite these pressures, the vast majority of the efforts contemplated under the current 2017-2026 Plan have been completed – with accomplishments including redevelopment of LaGuardia Airport (“LGA”) with two new terminals and extensive roadways improvements; construction of a new Terminal A at Newark Liberty International Airport (“EWR”); replacement of the Goethals Bridge with a brand new Goethals Bridge; the start of construction on the first phase of the replacement for the aging Port Authority Bus Terminal in Manhattan; the raising of the Bayonne Bridge to enable modern container shipping at our ports; completion of rail transfer facilities to allow movement of cargo to the national rail freight network; installation of a new PATH signal system for resiliency and better performance and

expansion of the PATH rail car fleet and implementation of longer trains for increased capacity; and completion of the below grade work at the World Trade Center permitting completion of construction of the Perelman Performing Arts Center, the St. Nicholas Greek Orthodox Church and National Shrine and the Silverstein Properties Tower 3 office building.

Other efforts commenced work during the 2017-2025 Plan period and continue to progress as anticipated, including the transformation of John F. Kennedy International Airport (“JFK”), with two completely new terminals and significant upgrades to two more and a brand-new road network expected to reduce congestion and simplify traffic on-airport; progress on the “Restore the George” program at the George Washington Bridge to provide for a second century of operation; construction of the Port Street Corridor Improvement at Port Newark to reduce accidents and increase efficient use of the approaches to the Port; and track, signal work, electrical infrastructure and station upgrades -to reduce outages and delays, repair damages from Superstorm Sandy and improve the resilience of the PATH system.

Development of the Proposed Capital Plan and Invitation for Comments

Throughout 2025, the Board met on many occasions often with Port Authority staff, to formulate its proposal for capital spending in the 2026-2035 period. On November 13, 2025, the Board resolved that the Proposed Capital Plan developed through its deliberations should be issued publicly, with a robust series of public hearings and outreach to stakeholders to follow. At the Board’s public session on November 13, 2025, the Proposed Capital Plan was presented by Port Authority staff, with a review of proposals for revenue enhancement (“Proposed Revenue Enhancements”) to help pay for a portion of the capital expenditures in the Proposed Capital Plan. On November 13, 2025, the Proposed Capital Plan and the Proposed Revenue Enhancements were posted on the Port Authority’s website ([panynj.gov/capital plan](http://panynj.gov/capital-plan), the “Website”).

In addition, and as resolved by the Board on November 13, 2025, six public meetings (“Meetings”) were held with respect to the Proposed Capital Plan and the Proposed Revenue Enhancements in diverse locations in New York and New Jersey in the period from December 2, 2025 through December 9, 2025. Prior to commencement of the Meetings, multiple newspaper advertisements were placed summarizing those of the Proposed Revenue Enhancements which were subject to public comment and inviting comment on them and the Proposed Capital Plan and to publicize the Meetings, with two meetings conducted with additional functionality permitting participants to join virtually. The Meetings were attended by Commissioners from each state, the General Counsel or another senior lawyer and the Chief Financial Officer or her designee, among other Port Authority staff. The Meetings were available to be streamed and were also recorded and posted on the Website. A summary of all comments, whether in person, in writing or through virtual participation, has been compiled and provided to the Board. The Board has also invited persons to comment on the Proposed Capital Plan and all of the Proposed Revenue Enhancements at its meeting on December 18, 2025 and the comment summary below was updated as necessary, for comments received today.

Summary of the Proposed Capital Plan

The Proposed Capital Plan continues the momentum from the 2017-2025 Plan to ensure our facilities are as efficient and effective as possible for users and are adapted for a changing world. As such, the Proposed Capital Plan includes \$41.9 billion in direct spending on Port Authority projects and payment of debt service totaling up to \$2.7 billion of principal on Gateway Development Commission federal loans for the Gateway passenger rail tunnel project and related infrastructure as authorized by the Board at its meeting on June 27, 2024. The Proposed Capital Plan is expected to create at least 50,000 jobs, including at least 30,000 union construction jobs, and includes the following components:

Airports

- Complete a once-in-a-generation transformation of JFK (first gates expected to open in 2026)
- Design and construction of the JFK AirTrain system, expected to double capacity
- Develop and construction of a new, world-class Terminal B, expand the new, award-winning Terminal A and update and expand Terminal C at EWR
- Complete construction of a new EWR AirTrain (expected to open in 2030)
- Complete a new EWR Northeast Corridor/Airport multi-use station
- Add a new taxiway at EWR to reduce flight delays
- Redevelop the non-landmarked gate and ramp areas of the LGA Marine Terminal (Terminal A) while respecting and enhancing the full landmarked terminal from the 1930's and 1940's
- Add new, fast and free bus service to LGA from subway transfer point in Queens
- At all airports, enhance ease of access for vehicular traffic, including taxis and for-hire vehicles, while cracking down on illegal ride services

Tunnels, Bridges and Terminals

- Redevelop and improve the Midtown Bus Terminal for commuter bus and long-distance travel and to serve the Hell's Kitchen neighborhood by removing buses from local streets and replace the existing building with an inviting amenity
- Complete structural rehabilitation of the George Washington Bridge
- Rehabilitate the Lincoln Tunnel Helix and Outerbridge Crossing, with replacement anticipated in the next capital plan period

PATH

- Deliver major increase in PATH service frequency (with all four lines operating 7 days/week, more frequent rush hour service, more frequent late-night weekend service, direct weekend service – JSQ-33rd Street, HOB-33rd Steet, and HOB-WTC)
- Replace uptown tracks and other critical infrastructure investments for more reliable service
- Install new faregates to combat fare evasion

Ports

- Replace aging wharves and berths to ensure long-term port viability and support growth (with additional capital expenditure by port tenants later in the Proposed Capital Plan period)
- Create additional rail connections
- Complete Port Street Corridor improvements for truck movements
- With Army Corps of Engineers, advance harbor deepening to 55 feet for more efficient and safer shipping traffic with local share offset by incremental fee revenues

World Trade Center

- Attract private investment for remaining two sites – Towers 2 and 5
- Make strategic investment in existing structures to animate and energize use of the site for business and cultural activities to enhance lower Manhattan

Summary of Proposed Revenue Enhancements

In considering the Proposed Capital Plan, the Board has also reviewed the revenue enhancements which would be required for prudent adoption of the Proposed Capital Plan. The proposed revenue enhancements (“Proposed Revenue Enhancements”) were also presented at the Board’s November 13, 2025 meeting and it was determined at that time to also make the Proposed Revenue Enhancements available for public comment together with the Proposed Capital Plan at the Meetings. Although the majority of Port Authority funding comes from private investments, cost recoveries and revenues from leasing activities, to further support planned capital expenditures, the following modifications to fees, fares and tolls were also recommended to be imposed:

- **Airport Ground Transportation Access Fees** - Effective March 15, 2026, pick-up and drop-off fees for for-hire vehicles and licensed municipal taxicabs as follows, in line with peer airports:

TYPE OF VEHICLE	DROP OFF FEE	PICK UP FEE
For-Hire Vehicle	\$5.00	\$5.00
Taxicab	None	2.00

Taxicab Pick-Up fees would be further increased by \$0.25 on January 3, 2027 and by an additional \$0.25 on January 2, 2028.

Consistent with standard practice at airports around the United States, the Airport Ground Transportation Access Fees would be an obligation to the Port Authority of for-hire vehicle customers and taxi customers, which will generally be collected from customers at the end of a trip as part of the trip fare.

Toll Changes for Vehicular Crossings – Phase out the current \$2.00 E-ZPass off-peak discount for automobiles and motorcycles¹ in four annual reductions of the discount of \$0.50 each, on January 3, 2027, January 2, 2028, January 7, 2029 and January 6, 2030;

Increase bus tolls by introduction of three bus toll classes – minibuses, 2-axle buses and 3-axle buses and gradually modifying peak E-ZPass tolls effective July 11, 2026 through January 1, 2034 as follows:

TYPE OF BUS	EFFECTIVE DATE OF INCREASE/NEW EFFECTIVE RATE								
	7/11/26	1/3/2027	1/2/2028	1/7/2029	1/6/2030	1/5/2031	1/4/2032	1/2/2033	1/1/2034
Mini	\$21.00	\$21.75	\$22.50	\$23.25	\$24.00	\$24.75	\$25.50	\$26.25	\$27.00
2-Axle	\$23.00	\$26.38	\$29.75	\$33.13	\$36.50	\$39.88	\$43.25	\$46.63	\$50.00
3-Axle	\$25.00	\$28.75	\$32.50	\$36.25	\$40.00	\$43.75	\$47.50	\$51.25	\$55.00

with (1) all bus off-peak E-ZPass tolls at the rates in the chart multiplied, in each case, by 0.8; (2) all Tolls-by-Mail rates at the rates in the chart multiplied, in each case, by 1.45 or, if lower, the prevailing truck rate for the corresponding axles; and (3) bus tolls to be subject to automatic increase by a rate equal to the consumer price index increase.

Toll discount program for Staten Island bridges is not modified but fares will rise to the extent automobile/motorcycle peak E-ZPass rates increase.²

▪ **Bus Parking Fees at Port Authority Bus Terminal (Future Midtown Bus Terminal):**

Charge a terminal arrival fee (in addition to existing departure fee) and increase both the arrival and departure fee from the current fee, in each case, for buses in revenue service³, so that the fee on arrival and departure for each carrier, with differentiation based on difference in time-to-load/discharge passengers for short haul and long haul service as follows:

Short-haul buses:

\$2.00 for each revenue arrival and each revenue departure effective July 5, 2026. Thereafter, on the first Sunday of each January, fees will increase by \$2.00 for each revenue arrival and revenue departure every year until the New Midtown Bus Terminal (MBT) opens. Once all the short-haul operations are relocated to the new MBT, the fees will increase by \$5.00 for each revenue arrival and revenue departure.

¹ Off-peak discounts are currently available in the period 10AM to 4PM and 8PM to 6AM on weekdays and 12AM to 11AM and 9PM to 12AM on weekends.

² The Staten Island Discount Plan allows enrolled non-commercial E-ZPass customers a discount of 50% of the otherwise-prevailing E-ZPass peak rates on all Staten Island-bound trips over the Bayonne and Goethals Bridges and the Outerbridge Crossing in excess of three trips per month.

³ A bus in revenue service is transporting paying passengers for the purpose of generating revenues and not being used for training, maintenance, or storage (having discharged passengers or waiting to pick up passengers, with fees charged in the last circumstance when passengers were discharged or are picked-up).

Thereafter, arrival and departure fees will increase by a minimum rate of 3% per year, with a true-up mechanism to allow for revisions to the fees to align revenue growth with expense growth.

Long-haul buses:

\$30 for each revenue arrival and each revenue departure effective July 5, 2026. Thereafter, on the first Sunday of each January, the arrival and departure fees will increase by \$2.00 every year until the operations in the existing terminal are relocated to an interim location at 30th Street.

While long-haul buses operate at this interim location, the fees will be \$30 for each revenue arrival and each revenue departure – consistent with the current fee charged by New York City for Permits for bus operators to operate in the street. Once all the long-haul operations are relocated to the new MBT, the arrival and departure fees will be calculated as to 2.5 times the arrival and departure rates paid by short-haul buses in each corresponding year considering that the time long-haul buses dwell at the gates for each operation is on average 2.5 times longer than those of short-haul bus operations.

Minibuses buses:

The arrival and departure fees for minibuses will be calculated as 0.75 times the arrival and departure rates paid by short-haul buses in each corresponding year considering that the time minibuses dwell at the gates for each operation is on average 25% less than those of short-haul operations.

In addition, the escalation rate for gate fees and bus parking rates at the existing bus terminal will be escalated at a flat 5%.

▪ **PATH Fares**

Effective May 3, 2026, the single ticket fares would increase to \$3.25 with successive increases of \$0.25 on January 3, 2027, by an additional \$0.25 on January 2, 2028 and by an additional \$0.25 on January 7, 2029. Fares for multi-trip tickets, respectively, would increase in accordance with these increases in the single ticket fares.

Reduced fares for senior riders and riders with qualifying disabilities would be set at 50% of the single ticket fare.

In each year after January 1, 2029, PATH fares will be subject to automatic increase pursuant to the previously approved automated adjustment mechanism that allows for increases in PATH fares when the cumulative effect of inflation as measured by the consumer price index, equals at least \$0.25.

As part of the obligations of the Port Authority and PATH under Title VI of the Civil Rights Act of 1964, the Port Authority is required to analyze the impact of any fare adjustments across low-income and minority populations to determine whether the proposal, if adopted, would create disparate impacts

or disproportionate burdens for those protected groups. And, if so, to take steps to mitigate or avoid any such effects. Staff has completed this analysis and determined that the fare proposal will not impose a disproportionate burden on low-income riders or cause a disparate impact on minority riders served by PATH.

Comments on the Proposed Capital Plan and the Proposed Revenue Enhancements Received; Staff Recommendations

As the Board resolved in November, it would consider adoption of the Proposed Capital Plan and Proposed Revenue Enhancements at the public Board meeting today, December 18, 2025, in light of public comments received. At the Meetings, and through correspondence and postings on the Website, the Port Authority received a total of 388 comments on the Proposed Capital Plan and the Proposed Revenue Enhancements. All such comments received up to the time of the Board meeting today have been provided to the Commissioners and are summarized below. The consideration and vote on the matter was held following (1) the public presentation of the Proposed Capital Plan and the Proposed Revenue Enhancements and (2) the public speaker portion of the public Board Meeting held today and this Report was updated to reflect additional comments presented today.

Comments received are summarized below, with Port Authority response and recommendation in italics below:

- Commenters requested that a project to extend the PATH system to the rail station at Newark Airport be added to the plan.

No change is recommended. The project cost and complexity are high and construction could impact other projects in the area. Further, there are alternative mass transit options for access to Newark Airport, including the EWR station access project which will be completed in 2026.

- Commenters expressed concern that historically-protected portions of the Marine Air Terminal at LGA would be redeveloped or replaced

No change is recommended, but the Port Authority is making clear that all aspects of the Marine Terminal protected by its national registry status will be protected and preserved in any rehabilitation of the terminal.

- Commenters stated that funds should be added to the plan to make four PATH New York rail stations accessible.

No change is recommended, but the Port Authority will redirect funding in the Capital Plan to update existing studies to determine if alternative accessibility options are available. Previous studies have focused on installing additional vertical circulation elements; the refreshed studies will also consider innovative solutions to determine whether they provide meaningful additional accessibility.

- Commenters suggested that Airport Access Fees should be the same for for-hire vehicles and taxicabs. They also suggested that the increases in the fees for for-hire vehicles should be phased in, like the taxicab increases, rather than increased fully in 2026.

No change in the rate is recommended. By design, taxicabs queue at the airports and wait (without certainty of a fare), sometimes for lengthy periods and are required to make an initial investment as part of licensure which is not required of for-hire vehicles. Further, it is essential to maintain this service for passengers who do not have access to for-hire vehicle dispatch modalities, choose to pay with cash or want the certainty of fixed and regulated rates. It is, however, recommended that the increase for the fees paid by for-hire vehicles be phased in over three years such that the fee would increase by \$1.00 in March 2026, \$1.00 in March 2027 and \$0.50 in March 2028.

As a result of this change, capital spending at JFK will be reduced by \$100 million to balance costs and revenues in the 2026-2035 Capital Plan.

- Commenters suggested that the proposed toll, PATH fare and Bus Terminal fees increases should not be made for various reasons including affordability and a view that commuters should not bear the cost of capital projects.

No change in the proposed toll, PATH fare and bus terminal fee increase proposal is recommended. The Port Authority is self-funded. Although the majority of Port Authority funding comes from private investments, cost recoveries and revenues from leasing activities, the proposed modifications to fees, fares and tolls are necessary further support planned capital expenditures

After consideration, Port Authority staff recommends the adoption of the Proposed Capital Plan that is the foundation for the region's next generation of growth and the Proposed Revenue Enhancements which will permit such expenditures on a prudent basis, with the following changes.

The Airport Access Fee charged to for-hire vehicles will increase by \$1.00 in March 2026, \$1.00 in March 2027, and \$0.50 in March 2028 rather than \$2.50 in March 2026. This modification in the fee will result in a \$100 million reduction in capital capacity. As a result, the proposed spending for the JFK future terminal redevelopment project will be reduced by \$100 million to \$800 million.

The scheduled increases for pick-up and drop-off fees for for-hire vehicles and the pick-up fees for Taxis, in 2027 and 2028 take place on March 15 of every respective year, instead of the first Sunday of January as initially proposed.

It is also recommended that funds in the Capital Plan be redirected to update the existing studies conducted by the Port Authority on accessibility in certain New York City PATH stations to determine whether meaningful enhancements can be made.

Recommended Ongoing Monitoring for Plan Spending

In addition to adopting the Proposed Capital Plan (as adopted, the “2026-2035 Capital Plan”), it was recommended that the Board adopt the process by which the 2026-2035 Capital Plan will be monitored and potentially modified going forward. As part of this process, the Committee on Finance and the Committee on Capital Planning, Execution and Asset Management should continue their current practice of working with staff on a quarterly basis to review Port Authority capital expenditures and consider capital capacity, in light of its financing obligations to bondholders and other debtholders and regulatory requirements. In addition, at least every four years, the Board should consider reassessing the 2026-2035 Capital Plan in light of the then-current information as to capital capacity and the progress of capital projects, and determine whether there will be sufficient resources to: (1) invest in 2026-2035 Capital Plan projects during the remaining period of the 2026-2035 Capital Plan at roughly the pace and cost that has been planned and (2) fund necessary expenditures in the subsequent ten-year period. If the Board cannot make this determination, it should modify the 2026-2035 Capital Plan to ensure that these two conditions can be met and to maintain a balanced plan.

Finally, it was recommended that the Board adopt the process, including Board authorization procedures, for determining when construction may begin on a given capital project to be set out in the 2026-2035 Capital Plan. This process should include, among other things, consideration of the revenue-generating potential and capital capacity of the capital project; the relative priority of the project; and the overall capital capacity of the Port Authority. If a project is within its authorized total project cost, and capital capacity remains sufficient, the project can seek construction contract award. If the total project cost exceeds the authorized level or there is not sufficient capital capacity to complete a project, or other priorities arise, then: (1) construction should not begin; (2) other projects should be deferred, eliminated or modified to the point that there is sufficient capital capacity, at which point construction may begin; or (3) the Board should consider other fiscally-prudent alternatives, taking into account such factors as revenues, expenses, and anticipated project costs. In determining whether there is sufficient capital capacity, consideration should be given to steps to reduce expenses (“Savings”), as well as to projected revenue increases and anticipated receipt of proceeds from either third party-grants or other funding or monetization of Port Authority assets (collectively, “Additional Funding”), but only to the extent that such Savings and Additional Funding are, in the judgment of the Board, highly likely to be realized.

Pursuant to the foregoing report, the following resolution was adopted, with Commissioners Bollwage, Dominguez, Eve, Fine, Helmy, Kelley, LaBarbera, Lynford, Fisher, McCabe, O’Toole and Richardson in favor. General Counsel confirmed that sufficient affirmative votes were cast for the action to be taken, a quorum of the Board being present:

RESOLVED, that the 2026-2035 Capital Plan (“Capital Plan”), which includes \$41.9 billion in direct spending on Port Authority projects and \$2.7 billion in existing commitments to support debt service for the Gateway Development Commission passenger rail tunnel project and related infrastructure, be and it hereby is adopted with the modifications listed in the foregoing report to the Board; and it is further

RESOLVED, that, as part of the process by which the Capital Plan will be monitored and might be adjusted in the future, the Committee on Finance and the Committee on Capital Planning, Execution and Asset Management should continue working with staff on quarterly monitoring of Port Authority capital expenditures and capital capacity; and it is further

RESOLVED, that, at least every four years, the Board shall reassess the Capital Plan in light of the then-current information as to capital capacity and the progress of capital projects, and determine whether there will be sufficient resources to (1) invest in Capital Plan projects during the remaining period of the Capital Plan at roughly the pace and the cost that has been planned; and (2) fund necessary expenditures in the subsequent ten-year period – and if the Board cannot make these determinations, it shall modify the Capital Plan to ensure these two conditions can be met and to maintain a balanced Capital Plan; and it is further

RESOLVED, that, in addition to existing Board authorization procedures, the Board shall determine whether construction contract award may occur on a given capital project included in the Capital Plan only after consideration of, among other things, the revenue-generating potential and the overall capital capacity impact of the capital project; the relative priority of the project; and the overall capital capacity of the Port Authority – and if, in the Board’s judgment, sufficient capital capacity (“Sufficient Capacity”) does not exist, then (1) construction shall not begin; (2) other projects shall be deferred, eliminated or modified to the point that there is Sufficient Capacity, at which point construction may begin; or (3) the Board shall consider other fiscally-prudent alternatives, taking into account such factors as revenues, expenses and anticipated project costs; and it is further

RESOLVED, that in determining whether there is Sufficient Capacity, the Board shall consider steps to reduce expenses (“Savings”), as well as projected revenue increases and anticipated receipt of proceeds from either third-party grants or other funding or monetization of Port Authority assets (collectively, “Additional Funding”), but only to the extent that such Savings and Additional Funding are, in the judgment of the Board, highly likely to be realized; and it is further

RESOLVED, that the Executive Director be, and he hereby is, authorized and directed to adjust tolls and fees in accord with the proposed revenue enhancements described in the report to the Board and as summarized on the Port Authority Schedule attached to this resolution, with the modifications listed in the foregoing report to the Board; and it is further

RESOLVED, that the Executive Director be, and he hereby is, authorized for and on behalf on the Port Authority, to take all actions necessary, appropriate or desirable in his judgment to effectuate the foregoing resolutions including without limitation, the execution of agreements, contracts, or analogous documents with any appropriate parties, together with amendments and supplements thereto, and to take action in accordance with the terms of such agreements, contracts, and other documents as is necessary, desirable or appropriate thereunder.

PORT AUTHORITY 2026 BUDGET

The proposed 2026 Budget is being presented to the Board for its consideration. This proposed 2026 Budget provides for capital, operating, debt service, and deferred expenditures during calendar year 2026 necessary to advance the agency's mission, priorities and standards.

On November 13, 2025, the Port Authority's proposed 2026 Budget was presented in public session at the Board of Commissioners' meeting and released for public comment on the agency's website. The Board invited public comment on the posted 2026 Budget, through its meeting on December 18, 2025. Thirty comments have been received on the 2026 Budget. A summary of public comments received through December 15, 2025, has been provided to the Board of Commissioners, and Commissioners have been updated on additional comments received up to the time of the December 18, 2025, Board meeting. Based on those comments, staff has recommended no changes to the 2026 Budget from that proposed on November 13, 2025. However, given that staff recommended a change to the proposed modification to the Airport Ground Transportation Access Fee charged to For-Hire Vehicles, which is expected to lower 2026 Gross Operating Revenues by \$42 million, the 2026 Budget will reflect a \$42 million reduction in capital spending for Aviation, so as to balance sources and uses.

The proposed 2026 Budget of approximately \$10.0 billion ensures that the Port Authority advances its core mission to keep the region moving while maintaining its commitment to high standards of safety, security, good order, and customer service, and redeveloping and expanding core facilities and assets. The Budget allocates approximately \$4.2 billion for operating expenses, approximately \$4.0 billion for annual capital spending, approximately \$1.7 billion for debt service, and approximately \$0.1 billion for deferred spending.

The proposed 2026 operating expense budget of approximately \$4.2 billion reflects an inflationary escalation of \$136 million (3.4 percent) over the 2025 operating expense budget, as well as an additional \$36 million in priority spending over inflation to: (1) fund incremental Port Authority Trans-Hudson (PATH) system service, in response to ridership demand; (2) cover expenses funded by other sources; (3) fund non-discretionary revenue-driven costs; and (4) provide temporary support for capital construction.

In total, the 2026 operating expense budget — including the baseline inflationary escalation of \$136 million and additional \$36 million of priority spending — equates to an increase of \$172 million, or 4.2 percent, versus the 2025 operating expense budget.

The proposed 2026 capital spending budget totals approximately \$4.0 billion and aligns with the goals set forth in the agency's proposed 2026-2035 Capital Plan. It includes funding to advance a number of significant projects, including: (1) the John F. Kennedy International Airport Redevelopment project for airport-wide improvements including a new roadway system, upgraded utilities and a robust passenger ground transportation center in support of the new terminal construction being completed by third parties; (2) the Phase 1 construction efforts for the new Midtown Bus Terminal; (3) ongoing construction of a new AirTrain at Newark Liberty International Airport; (4) PATH's railcar fleet and track infrastructure to reduce delays and improve reliability; and (5) the continuation of major construction on the Port Street Corridor Improvement Project at Port Newark.

The proposed 2026 debt service budget is approximately \$1.7 billion and assumes \$1.5 billion of new money debt issuances/draws, in alignment with the needs of the 2026 capital spending budget.

The proposed 2026 deferred spending budget totals approximately \$120 million, reflecting a decrease of \$18 million (or 13 percent) from the 2025 deferred expense budget. The decrease is driven by the timing of the agency's vehicle purchase program.

The Executive Director would implement the 2026 Budget in conjunction with his authority under the By-Laws and other applicable authorizations, and take action with respect to professional, technical, or advisory services, contracts for maintenance and services, construction, commodities (materials, equipment and supplies) and utilities purchases, leasing of equipment, the purchase of insurance, and other actions, including staffing, personnel benefit, classification, range and procedural adjustments.

The Executive Director would effectuate capital plan spending in conjunction with his authority under the By-Laws and other applicable authorizations, consistent with the 2026 capital spending budget and capital program projections, primarily through the use of Port Authority debt obligations and funds legally available in the Consolidated Bond Reserve Fund. As such, it would be desirable to establish the maximum limit on Consolidated Bond Reserve Fund applications to be used for such purposes, in an amount not to exceed \$3.2 billion (after reimbursement for temporary applications).

The Port Authority works to meet the critical transportation infrastructure needs of the bistate region's people, businesses, and visitors by providing the highest quality and most efficient transportation and port commerce facilities and services to move people and goods within the region, provide access to the nation and the world, and promote the region's economic development. The agency accomplishes this primarily through the planning, constructing, financing and operation of trade and transportation infrastructure. It does so within the context of advancing business priorities that include maintaining the highest level of safety and security reasonably available to it, ensuring high-quality implementation of the agency's Capital Plan, improving customer experience, ensuring operational excellence, increasing the agency's focus on sustainability and environmental protection and being an employer of choice.

The Executive Director's authority, pending final adoption and approval of the annual Budget each year, to make expenditures and undertake contractual commitments, also would be confirmed by the Board.

Pursuant to the foregoing report, the following resolution was adopted, with Commissioners Bollwage, Dominguez, Eve, Fine, Fisher, Helmy, Kelley, LaBarbera, Lynford, McCabe, O'Toole, and Richardson in favor. General Counsel confirmed that sufficient affirmative votes were cast for the action to be taken, a quorum of the Board being present.

RESOLVED, that the 2026 Budget of The Port Authority of New York and New Jersey, as set forth below, be and the same hereby is approved and adopted, including authority for the Executive Director, pending final adoption of the annual Budget each year, to make expenditures and undertake contractual commitments:

THE PORT AUTHORITY OF NEW YORK & NEW JERSEY
Including Its Related Entities
2026 BUDGET

(\$ in thousands)	OPERATING EXPENSES	CAPITAL EXPENSES	DEBT SERVICE & DEFERRED EXPENSES	TOTAL
Total Port Authority Budget Uses	\$4,229,347	\$4,029,825	\$1,776,604	\$10,035,776

; and it is further

RESOLVED, that, based upon a requisition of the Governor of the State of New York or the Governor of the State of New Jersey, or the duly authorized designee of each, the Port Authority shall pay to the State of New York or the State of New Jersey, or both, upon receipt of an appropriate expenditure plan from said State, an amount not in excess of \$295,000 to each said State to reimburse said State or States for expenses incurred by said State or States, including staff costs, in reviewing the annual Budget of the Port Authority and any amendments thereto; and it is further

RESOLVED, that the funding by the Executive Director of portions of the Port Authority’s capital program by application of moneys in the Consolidated Bond Reserve Fund for capital expenditures for the year 2026 in connection with the Port Authority’s facilities shall not exceed \$3.2 billion (after reimbursement for temporary applications), and shall be subject to statutory, contractual, and other commitments and financial policies of the Port Authority.

NEW YORK STEWART INTERNATIONAL AIRPORT – PROPOSED LEASE SUPPLEMENT WITH SWF DEVELOPMENT LLC FOR EXPANDED DEVELOPMENT

It was recommended that the Board authorize the Executive Director to enter into a supplement (“Supplement”) to Lease ASA-309 (“SWF Development Lease”) with SWF Development LLC (“SWF Development”) to add an additional approximately ten-acre parcel to the leasehold premises, to enable additional development of a corporate jet hangar campus on vacant, undeveloped land at New York Stewart International Airport (“SWF”).

The SWF Development Lease was the result of a competitive procurement that was issued to five pre-qualified firms as part of the Port Authority’s efforts to increase activity at SWF. SWF Development was selected as the preferred proposer based on the quality of its development proposal and financial terms. Sky Harbour Group, an aviation infrastructure development company and the owner of SWF Development, LLC, currently has 18 campuses across the U.S., with nine in operation and the remainder in construction and development. On April 14, 2025, the Port Authority entered into the SWF Development Lease for a 16-acre parcel at SWF, which was authorized by the Board in May 2024. The SWF Development Lease has a term of 30 years, with three five-year option periods, and provides for the construction of eight hangars totaling approximately 250,000 square feet for corporate jet aircraft, with a \$60 million investment by SWF Development. As contemplated in the SWF Development Lease, due diligence is underway, with construction to begin after National Environmental Policy Act approval is received, currently targeted for spring 2026, with an expected opening date in the first half of 2029.

In May 2024, the Board also authorized a lease transaction with Aviation Facility Company Management LLC (“AFCO”) for the design, construction, financing, operation, and maintenance of a corporate jet hangar service facility on an approximately 10-acre parcel adjacent to the SWF Development Lease parcel. In October 2025, AFCO notified the Port Authority that they would not be moving forward with the development.

Consistent with the goal of continuing to drive the development of facilities at SWF, it was now recommended that Port Authority enter into a supplement with SWF Development to develop the additional 10-acres on substantially the same competitively determined terms as previously approved for the AFCO lease transaction. The proposed Supplement would add this ten-acre parcel to the leasehold premises under the SWF Development Lease, for a total of 26 acres, to be developed by SWF Development, while maintaining the original development completion date of the first half of 2029 for the entire leasehold (including the proposed expansion). The expanded development would add 4 hangars subtotalling approximately 150,000 square feet, for a total of 12 hangars with approximately 400,000 square feet of development. Total ground rentals to the Port Authority over the initial 30-year lease would increase by \$19.7 million, for a total of \$51.9 million, in addition to the value of the construction. SWF Development would make an additional minimum capital investment of \$59 million, for a total of \$119 million minimum capital investment by April 2029. If SWF Development fails to make such minimum investment, it would be required to reimburse the Port Authority for any shortfall.

All development costs, including costs to prepare the site, access the site, and provide utilities and all enabling infrastructure to the site, would continue to be solely the responsibility of SWF Development. The Port Authority would not be responsible for any portion of the proposed cost. SWF Development would continue to be solely responsible for all care, operations, maintenance and upkeep of the premises, including snow removal. SWF Development would perform pre-construction environmental sampling of the leased area and would have the right to terminate the lease, to the extent that pre-existing environmental conditions exceed certain agreed upon thresholds. The Port Authority would have the right to terminate the SWF Development Lease without cause. If the Port Authority exercised such right, the Port Authority would be responsible for reimbursing SWF Development for its unamortized investment.

Pursuant to the foregoing report, the following resolution was adopted, with Commissioners Bollwage, Dominguez, Eve, Fine, Helmy, Kelley, LaBarbera, Lynford, Fisher, McCabe, O'Toole and Richardson in favor. General Counsel confirmed that sufficient affirmative votes were cast for the action to be taken, a quorum of the Board being present.

RESOLVED, that the Executive Director be and he hereby is authorized, for and on behalf of the Port Authority, to enter into a supplement to Lease ASA-309 with SWF Development LLC to add an additional approximately ten-acre parcel to the leasehold premises, to enable additional development of a corporate jet hangar campus on vacant, undeveloped land at New York Stewart International Airport; and it is further

RESOLVED, that the Executive Director be and he hereby is authorized, for and on behalf of the Port Authority, to enter into any other contracts and agreements necessary or appropriate in connection with the foregoing; and it is further

RESOLVED, that the form of all contracts, agreements and other documents in connection with the foregoing shall be subject to the approval of General Counsel or her authorized representative, and the terms of such contracts, agreements and other documents shall be subject to review by General Counsel or her authorized representative.

CONFIDENTIAL ITEM

The Board approved a matter in executive session, which shall not be made available for public inspection until such actions have been completed.

**ELIZABETH-PORT AUTHORITY MARINE TERMINAL – MAHER TERMINALS LLC
AUTHORIZATION OF SUPPLEMENT TO LEASE EP-249**

It was recommended that the Board authorize a supplement (the “Supplement”) to Lease EP-249, dated as October 1, 2000 (as previously amended and/or supplemented as of March 1, 2002, July 3, 2007 and November 16, 2016, the “Lease Agreement”), pursuant to which Maher Terminals LLC (the “Lessee”) currently owns and operates a container terminal and associated berths at Elizabeth-Port Authority Marine Terminal (“Maher Terminal”). The Maher Terminal is the Port Authority’s busiest container terminal - with 1.8 million lifts in 2024.

The terms of the Supplement as described herein were subject to a market validation performed by third parties at the Port Authority’s request.

The Supplement would extend the term of the Lease Agreement from expiration as of September 30, 2030 (as provided today) to September 30, 2063 (the “Term Extension”) and make certain modifications to accord with the Port Authority’s other major container terminal leases. Additional consideration for the Term Extension will be made to the Port Authority on certain terms and conditions to be separately agreed. Certain Supplement terms and conditions (i.e., variable rent and demurrage sharing) will be phased-in following Supplement effectiveness through 2030 (the “Phase-In Period”). The Lessee’s controlling indirect owner is MIP III Yellowtail Holdings LLC (the “Owner”), a subsidiary of MIP III (ECI) AIV, L.P., an infrastructure fund managed by Macquarie Infrastructure Partners, Inc.

In addition to the Term Extension, the Supplement provides for restructuring of the rent payable under the Lease Agreement (now payable primarily on a fixed basis), so that it is based on container throughput on a per-lift basis, with a minimum annual guaranteed rental payment that would escalate over the term of the Lease Agreement based on the increase in the consumer price index over the preceding year. The phase-in of the rent structure, so that the new payments apply to an increasing percentage of the calculated rent, would begin on October 1, 2027. At all times during the Phase-In Period, the annual rent will at least equal the annual rent which would have been paid under the Lease Agreement before entering into the Supplement.

In addition to rent payments, in order to further align the business interests of the Lessee and the Port Authority, the Port Authority will receive a portion of the demurrage revenue generated by Lessee from third-party payments for stored and laden containers, above certain thresholds.

Further, under the Supplement, maintenance and repair of wharf-and-berth structures (collectively, “Berth Structures”) at the Maher Terminal, will become the full responsibility of the Lessee on a Berth Structure-by-Berth Structure basis, following agreed-upon repair work expected to be performed by the Port Authority during the Phase-In Period. In addition, the Lessee is agreeing to replace the Berth Structures by not later than December 31, 2043 (for 50% of the replacement work) and not later than 2053 (for the balance of the replacement work). It is anticipated that the assumption of such obligations by the Lessee will result in a significant savings in capital investment by the Port Authority.

Finally, the parties have agreed in the Supplement on additional investment in the Maher Terminal by the Lessee. First, during the Phase-In Period, the Lessee expects to make near-term expenditures to enhance maintenance, safety, security and sustainability and replace worn-out equipment as necessary. Second, the Lessee will prepare a long-term growth plan (the “Master Terminal Development Plan”) to ensure that capacity improvements required to be made by the Lessee are aligned with actual growth of its operations. To best effectuate the Master Terminal Development Plan over the full leasehold period, the Port Authority is agreeing to purchase certain capital assets that are approved by the Port Authority to be purchased and installed by the Lessee in the last ten years of the Lease Agreement term and which cannot be amortized over the remaining Lease Agreement term, for a purchase price equal to their depreciated book value.

Among covenants in the Supplement which serve to update and modernize the Lease Agreement similar to other leases entered into by the Port Authority at its facilities, the Lessee has agreed to make good faith efforts to reach certain sustainability goals including transition to electric material handling equipment; completing its capital improvements in accordance with sustainable design principles; improving waste management and utilizing renewable energy; and enabling use of energy storage.

The Supplement also provides for additional sharing of operational information with the Port Authority to be reviewed against established key performance indicators, and for greater collaboration efforts between the Lessee and the Port Authority on safety, security and innovative operations matters.

Agreements with respect to certain additional matters during the Phase-In Period will be included in a separate agreement with the Owner and the Lessee and will be considered independently by the Board.

Pursuant to the foregoing report, the following resolution was adopted, with Commissioners Bollwage, Dominguez, Eve, Fine, Fisher, Helmy, Kelley, LaBarbera, Lynford, McCabe, O’Toole, and Richardson in favor. General Counsel confirmed that sufficient affirmative votes were cast for the action to be taken, a quorum of the Board being present:

RESOLVED, that the Executive Director be, and he hereby is, authorized, for and on behalf of the Port Authority, to enter into a Supplement (“Supplement”) to that certain lease with Maher Terminals LLC (“Lessee”) dated as of October 1, 2000, and previously supplemented as of March 1, 2002, July 3, 2007 and November 16, 2016, for container terminal premises at the Elizabeth Port Authority Marine Terminal, with such changes which do not materially deviate from the report on the matter made to the Board; and it is further

RESOLVED, that the Executive Director be, and hereby is, authorized for and on behalf of the Port Authority, to take action with respect to such other contracts and agreements as may be necessary or appropriate to effectuate the Supplement; and it is further

RESOLVED, that the form of the foregoing Supplement, and all other contracts, agreements and other documents in connection with the foregoing, shall be subject to the approval of General Counsel or her authorized representative, and the terms of such Supplement, contracts, agreements and other documents shall be subject to review by General Counsel or her authorized representative.

PORT NEWARK – SIMSMETAL EAST LLC – NEW LEASE LPN- 387

It was recommended that the Board authorize the Executive Director to enter into a new lease (“Lease Agreement”) with Simsmetal East LLC (“Simsmetal”), the operations manager and stevedore for Morton Salt, for the letting of approximately 10 acres of open area located at the intersection of Marsh and Export Streets upland of Berths 16 and 18 at Port Newark (the “Premises”), for a term of approximately 10 years and 7 months, effective upon execution of the lease Agreement (anticipated in the first quarter of 2026), with the Premises to be used for the importing and transporting of road salt. The Lease Agreement is being entered into without a market solicitation for alternative tenants, in order to provide Simsmetal with premises that better meet its operational needs and allow optimization of the Port Newark site by the Port Authority, while ensuring that local municipalities and regional transportation agencies retain ready access to road salt. Based on an expert technical analysis of comparable port leases, beneficial use of the Premises, and the regional benefit, it was determined that the rental rate under the Lease Agreement is consistent with terms prevailing for other bulk terminal properties in the New York/New Jersey area.

Simsmetal, under its current corporate structure and as the successor in interest to Naporano Iron & Metal Co., has been a tenant at Port Newark since 1983, and currently leases approximately 26.3 acres of open area upland of Berths 30/32, providing bulk stevedoring services for the handling of salt and scrap metal at Port Newark. Under the proposed transaction and with the cooperation of the Port Authority, Simsmetal would terminate its existing lease and cease stockpiling scrap metal at Port Newark, and would continue to manage its salt operations with Morton Salt at the Premises under the new Lease Agreement, allowing the Port Authority to more efficiently utilize the existing site for additional container shipping operations.

Simsmetal would receive a period of free rent of up to seven months for the relocated Premises, to allow it to complete necessary capital improvements to the Premises, with rent payments commencing upon the earlier of the start of Simsmetal’s operations at the Premises or seven months from the date of execution of the Lease Agreement. The aggregate fixed rental over the term of the Lease Agreement is approximately \$22 million.

In addition to fixed rent, Simsmetal would pay variable dockage and wharfage fees in accordance with the Port tariff based on metric tons of volume handled at the Premises, with a minimum guarantee of 250,000 metric tons (initially, approximately \$515,000 a year).

Simsmetal would be responsible for maintenance and repairs to the leasehold, and Simsmetal would be required to make a minimum capital investment in the Premises of \$2 million by the fifth anniversary of the effective date of the Lease Agreement. In the event that Simsmetal did not expend the capital expenditure by the fifth anniversary, then Simsmetal would be required to make a one-time payment to the Port Authority in an amount equal to the difference between the capital expenditure requirement and the amount actually expended.

Pursuant to the foregoing report, the following resolution was adopted, with Commissioners Bollwage, Dominguez, Eve, Fine, Fisher, Helmy, Kelley, LaBarbera, Lynford, McCabe, O'Toole, and Richardson in favor. General Counsel confirmed that sufficient affirmative votes were cast for the action to be taken, a quorum of the Board being present:

RESOLVED, that the Executive Director be and he hereby is authorized, for and on behalf of the Port Authority, to enter into a lease agreement (“Lease Agreement”) with Simsmetal East LLC to provide for the letting of approximately 10 acres at Port Newark, composed of open area, for a term of approximately 10 years and 7 months, effective upon execution of the Lease Agreement, substantially in accordance with the terms outlined to the Board; and it is further

RESOLVED, that the Executive Director be and he hereby is authorized, for and on behalf of the Port Authority, to enter into any other contracts and agreements as may be necessary or appropriate to effectuate the foregoing; and it is further

RESOLVED, that the form of all contracts, agreements and other documents in connection with the foregoing shall be subject to the approval of General Counsel or her authorized representative, and the terms of such contracts, agreements and other documents shall be subject to review by General Counsel or her authorized representative.

**PORT AUTHORITY AUTHORIZATION FOR CONSOLIDATED BONDS AND NOTES –
REPORT**

The Treasurer, with the concurrence of the Chief Financial Officer, seeks authorization to adopt certain actions to enable the Port Authority to continue to have flexible access to the financial markets.

The Treasurer seeks authorization from the Board for the establishment, issuance and sale of Consolidated Bonds and Consolidated Notes, which will be sold in 2026, in an aggregate principal amount not to exceed \$3.9 billion (including any debt issued under the Port Authority’s Versatile Structure Obligations resolution, if any, but excluding any series of Consolidated Bonds or Consolidated Notes sold in 2026 pursuant to a separate Port Authority Board resolution authorizing the issuance of such series, if any) (“2026 Consolidated Bonds Authorization”). The \$3.9 billion 2026 Consolidated Bonds Authorization, as presented, covers issuance of one or more series of Consolidated Bonds, Consolidated Notes and Versatile Structure Obligations sold during the 2026 period consisting of (i) \$1.0 billion of new money to support capital plan spending consistent with the 2026 budget, (ii) \$2.3 billion of Consolidated Bonds and Consolidated Notes that may be refunded for savings if market conditions allow, and (iii) \$600 million for flexibility in the event additional bond proceeds are needed above current estimates, including to accommodate, if needed, such conditions as market timing and/or increased capital spending. Note that Port Authority Commercial Paper Obligations, obligations issued under the Port Authority’s Special Obligation Institutional Loan Program, and Variable Rate Master Notes are not included in the \$3.9 billion cap on principal amount and are governed by limitations in their respective Port Authority Board resolutions.

On December 14, 2023, the Board adopted a Public Approval Process for Plan of Alternative Minimum Tax (AMT) Debt Issuance pursuant to Section 147(f) of the U.S. Internal Revenue Code of 1986 (the “Code”), consisting of debt issuance characterized as “private activity bonds” under federal tax law for exempt facilities, expected to be sold and issued by the Port Authority in a three-year period beginning in 2024. A public hearing, consistent with and to the extent provided by the public approval provisions of the Code, was held on December 11, 2023, pursuant to public notices published on December 4, 2023 on the Port Authority’s website. It is expected that a portion of the Consolidated Bonds and Consolidated Notes issued and sold under the \$3.9 billion 2026 Consolidated Bonds Authorization will be “private activity bonds.”

ESTABLISHMENT AND ISSUANCE OF CERTAIN SERIES OF CONSOLIDATED BONDS - 2026

Pursuant to the foregoing report, the following resolution was adopted, with Commissioners Bollwage, Dominguez, Eve, Fine, Helmy, Kelley, LaBarbera, Lynford, Fisher, McCabe, O'Toole in favor, Commissioner Richardson recused. General Counsel confirmed that sufficient affirmative votes were cast for the action to be taken, a quorum of the Board being present:

WHEREAS, heretofore and on the 9th day of October, 1952, The Port Authority of New York and New Jersey (formerly known as The Port of New York Authority and hereinafter called the “Authority”) adopted a resolution (hereinafter called the “Consolidated Bond Resolution”), constituting a contract with the holders of the obligations issued thereunder, providing for the issuance of certain direct and general obligations of the Authority (hereinafter called “Consolidated Bonds”), from time to time, in conformity with the Consolidated Bond Resolution for the purposes therein set forth; and

WHEREAS, the Consolidated Bond Resolution provides that Consolidated Bonds shall be issued in such series as the Authority may determine, and that the characteristics of each such series shall be determined by the Authority by and in the resolution establishing such series, and that the resolution establishing such series may contain other terms and provisions not inconsistent with the Consolidated Bond Resolution; and

WHEREAS, the Authority has heretofore established various series of Consolidated Bonds and has now determined that it is appropriate to establish certain additional series of Consolidated Bonds which shall be sold on or after January 1, 2026, through December 31, 2026, without prejudice to its right hereafter to establish and issue further series of Consolidated Bonds.

NOW, THEREFORE, be it resolved by the Authority:

SECTION 1. As used in this resolution, any words or phrases specifically defined in the Consolidated Bond Resolution shall be read and construed in accordance with such specific definitions. As used in this resolution, the term “Authorized Officer” shall mean any of the officers or employees of the Authority designated as such from time to time by the Chairman; Vice-Chairman; Chairman of the Committee on Finance; Executive Director; Chief Financial Officer; or Treasurer of the Authority, or their respective successors in office or duties.

SECTION 2. To the extent the authority to spend additional funds under the resolutions dated December 12, 2024 entitled “*Establishment and Issuance of Certain Series of Consolidated Bonds - 2025*” and “*Sale of Certain Series of Consolidated Bonds - 2025*” has not been used by December 31, 2025, such authority is deemed extinguished as of December 31, 2025. Each series of Consolidated Bonds issued pursuant to this resolution, which shall have one or more distinguishing feature(s) at the discretion of the Authority including but not limited to interest payment dates, redemption provisions if any, issuance date and/or federal tax treatment under the Internal Revenue Code of 1986 and the regulations thereunder, is established as a separate series of Consolidated Bonds and the issuance of each such series with a term to maturity not in excess of 50 years is authorized, except that the term to maturity for any of such series issued for the purpose of refunding the Authority’s Consolidated Bonds, Ninety-third Series shall not exceed 70 years; *provided, however*, that the total aggregate principal amount of Consolidated Bonds issued pursuant to this resolution as may be amended from time to time, and Port Authority Consolidated Notes issued pursuant to the resolution entitled “*Establishment and Issuance of*

Certain Series of Consolidated Notes - 2026” dated the date hereof as may be amended from time to time, (when added to the principal amount of the Port Authority’s Versatile Structure Obligations sold on or after January 1, 2026 through December 31, 2026 pursuant to the “*Port Authority Versatile Structure Obligations Resolution – Modification*” dated November 18, 1999 as may be amended from time to time), shall not exceed \$3.9 billion. It is anticipated that the Board may amend the cap on such total aggregate principal amount on an annual basis, or more frequently as necessary. Each of such series of Consolidated Bonds shall be issued in conformity with the Consolidated Bond Resolution for the purposes specified in this resolution. This resolution shall apply with equal force and effect to each of such series on an individual basis (each of such series hereinafter called the “Bonds”). This resolution shall constitute a contract with the registered holders of the Bonds and with each such registered holder. This resolution shall not apply to any series of Consolidated Bonds, Consolidated Notes or Versatile Structure Obligations sold in 2026 pursuant to a separate Port Authority Board resolution authorizing the issuance of such series, and the \$3.9 billion cap on principal amount herein shall exclude any such separately authorized series of Consolidated Bonds, Consolidated Notes or Versatile Structure Obligations.

SECTION 3. The Committee on Finance of the Authority (hereinafter called the “Committee on Finance”) is authorized to establish, fix and determine the terms of the Bonds and, in connection therewith, to make such changes and adjustments to the provisions set forth in the third paragraph of this Section 3 and in Sections 4, 5, 6, 9 and 10 of this resolution as in the opinion of the Committee on Finance will effectuate the issuance of the Bonds, and to take such other action as in the opinion of the Committee on Finance will best serve the public interest.

The proceeds of the Bonds may be used for any purpose for which at the time of issuance of the Bonds the Authority is authorized by law to issue its obligations. The Committee on Finance may allocate the proceeds of the Bonds, from time to time, to certain of the authorized purposes, including the specific designation of any obligations to be refunded with the proceeds of the Bonds.

Both principal of and interest on the Bonds shall be payable in lawful money of the United States of America; principal of the Bonds shall be payable upon presentation and surrender thereof by the registered holders, at the office or offices, designated by the Authority, of the Paying Agent (or Paying Agents) appointed for the purpose by the Authority, in a county which is in whole or in part in the Port of New York District; and interest on the Bonds shall be payable when due to the registered holders thereof by check or draft drawn on the Paying Agent (or Paying Agents) appointed for the purpose by the Authority and mailed to said registered holders at their last known addresses as appearing upon the Authority’s Registry Books for the Bonds.

SECTION 4. The Bonds shall be issued only in registered form, registered as to both principal and interest and not as to either alone, in authorized denominations.

The Authority will keep or cause to be kept at the offices, designated by the Authority, of a Registrar appointed for that purpose, in a county which is in whole or in part in the Port of New York District, proper and sufficient Registry Books for the registration of the Bonds. The Bonds shall be transferable only upon such Registry Books by the registered holder thereof or by such registered holder’s attorney duly authorized in accordance with the provisions of this resolution. Upon the written request of the registered holder or registered holders thereof and upon surrender thereof, a bond or bonds may be exchanged for a bond or bonds of like tenor, registered as designated in such request, of any other authorized denominations. All requests for registration, transfer, exchange and delivery pertaining to the Bonds as above provided shall be filed with the Registrar of the Authority; all bonds to be

surrendered pursuant to such requests shall be surrendered to the Registrar; and all bonds delivered in exchange as aforesaid shall be delivered by the Registrar. All bonds surrendered to the Registrar in exchange for other bonds or for transfer as above provided shall be cancelled by the Registrar upon such surrender. The Authority shall bear the cost incurred by the Authority in connection with the registration, authentication (if any), transfer, cancellation, exchange and delivery of bonds, including such fees as may be imposed by the Registrar for such services performed by the Registrar as provided in this resolution.

SECTION 5. The Bonds shall be redeemable at the option of the Authority, on prior notice, in whole, or, from time to time, in part, at such redemption price and on such date set forth in the applicable notice to redeem the Bonds.

If less than all of the Bonds then outstanding are to be called for redemption at the option of the Authority, and if the Bonds then outstanding include bonds of any serial maturities, the bonds so to be called shall be in inverse order of maturity, and if bonds constituting a particular maturity are to be called for redemption, but not all bonds constituting such maturity are to be called for redemption, the bonds so to be called shall be determined by lot by the Registrar.

If bonds are to be called for redemption to meet the schedule of mandatory periodic retirement for the Bonds, the bonds so to be called shall be determined by lot by the Registrar.

Notice to redeem any of the Bonds shall be given by the Registrar not less than 30 nor more than 45 days prior to the date fixed for redemption, to the registered holders of the bonds to be called for redemption, by deposit of a copy of such notice, postage prepaid by certified or registered mail, in a United States Post Office, addressed to such registered holders at their last known addresses as appearing upon the Authority's Registry Books for the Bonds.

On or before the date fixed for redemption specified in the notice to redeem any of the Bonds, the Authority will pay or cause to be paid to the Paying Agent (or Paying Agents) an amount in cash in the aggregate sufficient to redeem all of the bonds which are to be redeemed, at the respective redemption price thereof, which, in each case, shall include the accrued interest until the date fixed for redemption and the premium (if any), such principal amount and premium (if any), to be held by the Paying Agent (or Paying Agents) in trust for the account of the registered holders of the bonds so called for redemption and to be paid to them respectively upon presentation and surrender of such bonds with accrued interest included in such redemption price to be paid to the registered holders in accordance with the provisions of this resolution. On and after the date fixed for redemption, the notice to redeem having been completed as above provided, the bonds so called shall become due and payable at the office of the Paying Agent (or Paying Agents) designated by the Authority, and if funds sufficient for payment of the redemption price shall have been deposited with the Paying Agent (or Paying Agents) in trust as aforesaid and if such funds shall be available for redemption of such bonds on the date fixed for redemption, then and in any such event, interest shall cease to accrue on the bonds so called on and after the date fixed for their redemption, and such bonds shall not be entitled to the benefit or security of this resolution or the Consolidated Bond Resolution, but shall rely solely upon the funds so deposited.

In the case of bonds of denominations greater than the minimum authorized denomination, for all purposes in connection with redemption, each unit of face value representing the minimum authorized denomination shall be treated as though it were a separate bond of the minimum authorized denomination, and the word "bond" as used in the foregoing provisions of this Section 5 shall be deemed to refer to such unit of face value representing the minimum authorized denomination. If it is determined

as above provided that one or more but not all of the units of face value representing the minimum authorized denomination of any bond are to be called for redemption, then upon notice to redeem such unit or units, the registered holder of such bond shall forthwith present such bond to the Registrar who shall issue a new bond or bonds of like tenor of smaller authorized denominations but of the same aggregate principal amount in exchange therefor, pursuant to Section 4 of this resolution, including a new bond or bonds with the aggregate principal amount of the unit or units of face value called for redemption; and such new bond or bonds shall be deemed to be duly called for redemption without further notice to the registered holder thereof. If the registered holder of such bond of a denomination greater than the minimum authorized denomination shall fail to present such bond to the Registrar for the issuance of new bonds of smaller denominations in exchange therefor, as aforesaid, such bond shall nevertheless become due and payable on the date fixed for redemption to the extent of the unit or units of face value called for redemption (and to that extent only); and (funds sufficient for the payment of the redemption price having been deposited with the Paying Agent (or Paying Agents), as aforesaid, and being available as aforesaid on the date fixed for redemption) interest shall cease to accrue on the portion of the principal amount of such bond represented by such unit or units of face value on and after the date fixed for redemption, and such bond shall not be entitled to the benefit or security of this resolution or the Consolidated Bond Resolution to the extent of the portion of its principal amount (and accrued interest thereon until the date fixed for redemption and premium, if any) represented by such unit or units of face value, but to that extent shall rely solely upon the funds so deposited.

SECTION 6. The Bonds shall be retired at or prior to maturity, by purchase, call or payment, by the dates and in at least the cumulative principal amounts set forth on the schedule of mandatory periodic retirement for the Bonds.

If, at least 45 days prior to the mandatory periodic retirement date in each year (except the year of maturity) set forth in the schedule of mandatory periodic retirement for the Bonds, the Authority shall not have purchased or redeemed (at any prior time or times during such year or at any time or times during any prior years) a principal amount of the Bonds at least equal to the principal amount of the Bonds to be retired on such mandatory periodic retirement date, then the Authority shall call a principal amount of the Bonds equal to such deficiency, at the respective redemption price thereof, in the manner and upon the notice set forth in Section 5 of this resolution. Any of the Bonds purchased by the Authority as aforesaid may be purchased at such prices as the Authority may deem reasonable and proper and, in the discretion of the Authority, at public or private sale, with or without advertisement and with or without notice to any person other than the seller, and such of the Bonds as are theretofore issued and negotiated and then held by the Authority may be purchased for such purpose as well as bonds held by others.

Nothing herein contained shall be construed in any way to prevent the Authority from retiring the Bonds more rapidly than is set forth in the schedule of mandatory periodic retirement for the Bonds.

SECTION 7. The Authority shall not apply any moneys in the Consolidated Bond Reserve Fund except for the payment of bonds secured by a pledge of the General Reserve Fund in whole or in part, the payment of debt service upon bonds so secured, the purchase for retirement of bonds so secured or the redemption of bonds so secured, or for the payment of expenses incurred for the establishment, acquisition, construction or effectuation, or for the operation, maintenance, repair or administration of any facility financed or refinanced in whole or in part by bonds secured by a pledge of the General Reserve Fund in whole or in part, or otherwise for the fulfillment of any undertakings which the Authority has assumed or may or shall hereafter assume to or for the benefit of the holders of bonds secured by a pledge of the General Reserve Fund in whole or in part; *provided, however*, that nothing

herein contained shall be construed to permit the application by the Authority of moneys in the Consolidated Bond Reserve Fund except for purposes and upon conditions which are authorized by the Consolidated Bond Resolution.

Consolidated Bonds proposed to be issued for purposes in connection with an additional facility or a group of additional facilities in connection with which the Authority has not theretofore issued bonds which have been secured by a pledge of the General Reserve Fund in whole or in part, may be issued, and bonds other than Consolidated Bonds proposed to be issued for purposes in connection with such an additional facility or group of additional facilities may be secured by a pledge of the General Reserve Fund in whole or in part, in each case if and only if the Authority shall certify at the time of issuance (as defined in Section 3 of the Consolidated Bond Resolution) its opinion that the issuance of such Consolidated Bonds or that such pledge of the General Reserve Fund as security for such bonds other than Consolidated Bonds will not, during the ensuing 10 years or during the longest term of any of such bonds proposed to be issued (whether or not Consolidated Bonds), whichever shall be longer, in the light of its estimated expenditures in connection with such additional facility or such group of additional facilities, materially impair the sound credit standing of the Authority or the investment status of Consolidated Bonds or the ability of the Authority to fulfill its commitments, whether statutory or contractual or reasonably incidental thereto, including its undertakings to the holders of Consolidated Bonds; and the Authority may apply moneys in the General Reserve Fund for purposes in connection with those of its bonds and only those of its bonds which it has theretofore secured by a pledge of the General Reserve Fund in whole or in part. Expenditures in connection with an additional facility or group of additional facilities shall mean the amount of the excess, if any, of the sum of all items of expense to be considered in determining the net revenues of the additional facility or group of additional facilities plus the debt service upon the bonds proposed to be issued and upon any additional bonds which in the Authority's opinion would be required to be issued to place and maintain such facility or group of facilities upon a sound operating basis, over and above the sum of all items of revenue and income to be considered in determining such net revenues.

SECTION 8. The Authority shall appoint a bank or trust company as trustee for and in connection with the Bonds (hereinafter called the "Trustee"). The Trustee is authorized to (i) institute any action or proceeding on behalf of the registered holders of the Bonds against the Authority or others, or (ii) intervene in any pending action or proceeding, or (iii) take any other action which it shall in its sole discretion determine to be necessary or advisable in order to protect the rights of the registered holders of the Bonds. The rights of the Trustee in this respect and in all other respects shall be in addition to and not in substitution of any and all rights which would otherwise inure to the registered holder or registered holders of the Bonds. It is understood that the Trustee in its sole discretion may, but shall be under no obligation to, review the activities or operations of the Authority or any of the contracts or agreements of the Authority or exercise any of the rights or powers vested in it by this Section 8 whether on the Trustee's initiative or at the request or direction of any of the registered holders of the Bonds.

The Trustee (which shall include any successor Trustee) appointed under the provisions of this Section 8 shall be a bank or trust company organized under the laws of the State of New York or the State of New Jersey or a national banking association doing business and having its principal office in the Port of New York District and having a total capital (including capital stock, surplus, undivided profits and capital notes, if any) aggregating at least \$25 million, which is willing and able to accept the office on reasonable and customary terms and is authorized by law to perform all the duties imposed upon it by this resolution.

The Trustee shall not be liable for any action taken or suffered upon any notice, resolution, request, consent, order, certificate, report, opinion, bond or other paper or document believed by it to be genuine, and to have been signed or presented by the proper party or parties. The Trustee may consult with counsel, who may or may not be counsel to the Authority, and the opinion of such counsel shall be full and complete authorization and protection in respect of any action taken or suffered by it under this resolution in good faith and in accordance therewith. The Trustee shall not be liable in connection with the performance or nonperformance of its duties except for its own willful misconduct, negligence or bad faith.

If the Trustee shall deem it necessary or desirable that a matter be proved or established prior to taking or suffering any action under this resolution, such matter (unless other evidence in respect thereof be specifically prescribed) may be deemed to be conclusively proved and established by a certificate of an Authorized Officer, and such certificate shall be full warrant for any action taken or suffered in good faith under the provisions of this resolution upon the faith thereof; but in its discretion the Trustee may in lieu thereof accept other evidence of such fact or matter or may require such further or additional evidence as to it may seem reasonable.

The Authority shall annually, within 120 days after the close of each calendar year make available to the Trustee its financial statement(s) for such year accompanied by an opinion signed by an independent public accountant or firm of public accountants of recognized standing selected by the Authority and satisfactory to the Trustee.

The Authority shall annually, after the close of each calendar year, make available to the Trustee a copy of its annual report when such annual report is published.

The Authority shall make available to the Trustee a copy of any Official Statement hereafter issued by the Authority in connection with the issuance of bonds by the Authority.

The Authority shall hereafter make available to the Trustee a copy of the minutes of every meeting of the Authority and of its subsidiary corporations hereafter held, at the time said minutes are transmitted to the Governor of New York and the Governor of New Jersey.

The Authority shall not be required to make available to the Trustee (except when requested to do so by the Trustee) and the Trustee shall not be required to review any document, instrument, report or paper other than those which the Authority is expressly required hereunder to make available to the Trustee. The Trustee shall not be bound to make any investigation into the facts or matters stated in any document, instrument, report or paper supplied to it, but the Trustee in its sole discretion may make such further inquiry or investigation into such facts or matters as the Trustee may deem advisable, and, if the Trustee shall determine to make such further inquiry or investigation, the Trustee is authorized to examine such books and records of and properties owned or operated by the Authority as the Trustee may deem advisable, personally or by agent or attorney.

The Authority agrees (i) to pay to the Trustee from time to time reasonable compensation for all services rendered by it hereunder, (ii) to reimburse the Trustee upon its request for all reasonable expenses, disbursements and advances incurred or made by the Trustee in connection with the exercise or performance of any of its powers or duties hereunder (including the reasonable compensation and the expenses and disbursements of its agents and counsel), and (iii) to indemnify the Trustee for, and hold it harmless against, any loss, liability or expense incurred without willful misconduct, negligence or bad

faith on its part, arising out of or in connection with the exercise or performance of the Trustee's powers and duties hereunder, including the costs and expenses of defending itself against any claim or liability in connection with such exercise or performance.

The Trustee may become the owner or holder of any bonds of the Authority with the same rights as it would have were it not a Trustee. To the extent permitted by law, the Trustee may act as depository for the Authority, act as Paying Agent and Registrar of bonds of the Authority and act itself and permit any of its officers or directors to act in any other capacity with respect to the Authority, the bonds of the Authority and the holders of bonds of the Authority as it or its officers or directors would be able to act were it not a Trustee.

The Trustee may at any time resign and be discharged of the duties and obligations created by this resolution by giving not less than 60 days' written notice to the Authority and publishing notice thereof, specifying the date when such resignation shall take effect, once in each week for two successive calendar weeks in a newspaper of general circulation in the City of New York, State of New York, and such resignation shall take effect upon the date specified in such notice unless previously a successor shall have been appointed by the Authority in which event such resignation shall take effect immediately on the appointment of such successor.

The Trustee may be removed at any time by an instrument or concurrent instruments in writing, filed with the Trustee, and signed and acknowledged by the registered holders of a majority in principal amount of the Bonds then outstanding or by their attorneys duly authorized, excluding the principal amount of any of the Bonds held by or for the account of the Authority. In case at any time the Trustee shall resign or shall be removed or shall become incapable of acting, or shall be adjudged a bankrupt or insolvent, or if a receiver, liquidator or conservator of the Trustee, or of its property, shall be appointed, or if any public officer shall take charge or control of the Trustee, or of its property or affairs, a successor may be appointed by the holders of a majority in principal amount of the Bonds then outstanding, excluding the principal amount of any of the Bonds held by or for the account of the Authority, by an instrument or concurrent instruments in writing signed and acknowledged by such registered holders of the Bonds or by their attorneys duly authorized and delivered to such successor Trustee, notification thereof being given to the Authority and the predecessor Trustee; *provided, however*, nevertheless, the Authority shall forthwith appoint a Trustee to fill such vacancy until a successor Trustee shall be appointed by the registered holders of the Bonds as authorized in this Section 8. The Authority shall publish notice of any such appointment made by it once in each week for two consecutive calendar weeks, in a newspaper of general circulation in the City of New York, State of New York, the first publication to be made within 20 days after such appointment. Any successor Trustee appointed by the Authority shall, immediately and without further act, be superseded by a Trustee appointed by the registered holders of the Bonds.

Any company into which any Trustee may be merged or converted or with which it may be consolidated or any company resulting from any merger, conversion or consolidation to which it shall be a party or any company to which any Trustee may sell or transfer all or substantially all of its corporate trust business (*provided, however*, such company shall be a bank or trust company located in the Port of New York District and shall be authorized by law to perform all the duties imposed upon it by this resolution), shall be the successor to such Trustee without the execution or filing of any paper or the performance of any further act.

The failure of the Authority to take any action required by this Section 8 shall not invalidate any bond or bonds issued pursuant to this resolution or hereafter issued by the Authority, or affect any other actions of the Authority. The Authority shall in no way be restricted by this Section 8 from entering any defense to an action or proceeding instituted by the Trustee or by the registered holder or registered holders of the Bonds.

SECTION 9. The form of the bond, including provisions with respect to assignment, for the Bonds shall be determined by the Committee on Finance or by an Authorized Officer. The bonds shall have the official seal of the Authority, or a facsimile thereof, affixed thereto or printed or impressed thereon, and shall be manually signed by an Authorized Officer. In case any Authorized Officer who shall have signed any of the bonds shall cease to be an Authorized Officer before such bonds shall have been actually issued, such bonds may nevertheless be issued as though such Authorized Officer who signed such bonds had not ceased to be an Authorized Officer.

SECTION 10. In case any bond shall at any time become mutilated or be lost or destroyed, the Authority, in its discretion, may execute and deliver a new bond of like tenor in exchange or substitution for and upon cancellation of such mutilated bond or in lieu of or in substitution for such destroyed or lost bond; or if such bond shall have matured, instead of issuing a substitute bond the Authority may pay the same without surrender thereof. In case of destruction or loss, the applicant for a substitute bond shall furnish to the Authority evidence satisfactory to the Authority of the destruction or loss of such bond and of the ownership thereof and also such security and indemnity as may be required by the Authority. The Authority may execute and deliver any such substitute bond or make any such payment; or any Paying Agent may make any such payment upon the written request or authorization of the Authority. Upon the issuance of any substitute bond, the Authority, at its option, may require the payment of a sum sufficient to reimburse it for any stamp tax or other governmental charge or other reasonable expense connected therewith and also a further sum not exceeding the cost of preparation of each new bond so issued in substitution. Any bond issued under the provisions of this Section 10 in lieu of any bond alleged to have been destroyed or lost shall constitute an original contractual obligation on the part of the Authority, whether or not the bond so alleged to have been destroyed or lost be at any time enforceable by anyone, and shall be equally and proportionately entitled to the security of this resolution and of the Consolidated Bond Resolution with all other bonds, notes and coupons (if any) issued hereunder or thereunder.

SECTION 11. An Authorized Officer is authorized to take any and all action that the Committee on Finance is authorized to take under this resolution (without further action by the Committee on Finance).

SECTION 12. This resolution is intended to be annually amended upon approval from the Board or at such other time, by an Authorized Officer with approval from the Board.

SALE OF CERTAIN SERIES OF CONSOLIDATED BONDS - 2026

Pursuant to the foregoing report, the following resolution was adopted, with Commissioners Bollwage, Dominguez, Eve, Fine, Helmy, Kelley, LaBarbera, Lynford, Fisher, McCabe, O'Toole in favor, Commissioner Richardson recused. General Counsel confirmed that sufficient affirmative votes were cast for the action to be taken, a quorum of the Board being present:

SECTION 1. To the extent the authority to spend additional funds under the resolutions dated December 12, 2024 entitled “*Establishment and Issuance of Certain Series of Consolidated Bonds - 2025*” and “*Sale of Certain Series of Consolidated Bonds - 2025*” has not been used by December 31, 2025, such authority is deemed extinguished as of December 31, 2025. This resolution shall apply with equal force and effect to each series of Consolidated Bonds sold on or after January 1, 2026 through December 31, 2026 pursuant to this resolution (except for any series of Consolidated Bonds sold in 2026 pursuant to a separate Port Authority Board resolution), on an individual basis, which shall have one or more distinguishing feature(s) at the discretion of the Authority, including but not limited to, interest payment dates, redemption provisions if any, issuance date and/or federal tax treatment under the Internal Revenue Code of 1986 and the regulations thereunder (each such series hereinafter called the “Bonds”).

SECTION 2. The Committee on Finance of the Authority (hereinafter called the “Committee on Finance”) is authorized, in the name of and on behalf of the Authority, to sell the Bonds at a true interest cost to the Authority not in excess of eight percent, with a term to maturity not in excess of 50 years, except that the term to maturity for any of such series issued for the purpose of refunding the Authority’s Consolidated Bonds, Ninety-third Series shall not exceed 70 years, at public or private sale, with or without advertisement, at one or more times, and to apply the proceeds of such sale or sales as provided in the resolution authorizing the establishment and issuance of the Bonds; *provided, however*, that the total aggregate principal amount of the Bonds sold pursuant to this resolution as may be amended from time to time, and Port Authority Consolidated Notes sold pursuant to the resolution entitled “*Sale of Certain Series of Consolidated Notes - 2026*” dated the date hereof as may be amended from time to time, when added to the principal amount of Port Authority Versatile Structure Obligations sold on or after January 1, 2026 through December 31, 2026, pursuant to the “*Port Authority Versatile Structure Obligations Resolution- Modification*” dated November 18, 1999 as may be amended from time to time, and excluding any series of Consolidated Bonds, Consolidated Notes and Versatile Structure Obligations sold in 2026 pursuant to a separate Port Authority Board resolution, shall not exceed \$3.9 billion.

SECTION 3. The Committee on Finance is authorized, in the name of and on behalf of the Authority, in connection with the Bonds, to fix the time or times of sale of the Bonds, to determine the terms and conditions upon which such sales shall be made and to accept or reject offers in connection with such sales.

SECTION 4. The Committee on Finance is authorized, in the name of and on behalf of the Authority, in connection with the Bonds, to enter into any contracts or agreements pertaining to the Bonds; to fix the time or times and determine the terms and conditions of delivery of the Bonds; to appoint one or more Paying Agents and a Registrar and a Trustee, and to designate the office or offices of any such Paying Agent (or Paying Agents) at which payments shall be made and the office or offices of any such Registrar at which the Authority’s Registry Books for the Bonds shall be kept; to make any selection, designation, determination or estimate and to take or withhold any action and to formulate and express any opinions and to exercise any discretion or judgment which may be or is required to be made, taken, withheld, formulated, expressed or exercised in connection with the Bonds, the Authority adopting all

such selections, designations, determinations, estimates, actions, withholdings of action, formulations and expressions of opinions and exercises of discretion or judgment, including those pursuant to Section 3 of the Consolidated Bond Resolution, or otherwise, as its own; and to authorize any of the foregoing and generally to take such other action as in the opinion of the Committee on Finance will best serve the public interest.

SECTION 5. The Committee on Finance is authorized to arrange, from time to time (i) for the preparation and distribution of disclosure documents, including official statements, offering statements or other offering materials in connection with the Bonds, and (ii) for the preparation and distribution of such other documents giving pertinent data with respect to the Authority and its finances as it deems appropriate, in each case, in the name of and on behalf of the Authority.

SECTION 6. An Authorized Officer is authorized to take any and all action that the Committee on Finance is authorized to take under this resolution (without further action by the Committee on Finance).

SECTION 7. The Committee on Finance or any Authorized Officer is authorized, in connection with the issuance of the Bonds on the basis that the Bonds are to be in conformity with, and that the interest on the Bonds is not to be includible for federal income tax purposes in the gross income of the recipients thereof under, Section 103(a) of the Internal Revenue Code of 1986, or successor provisions of law, and the regulations thereunder, to take any action which may be appropriate to assure that the Bonds are issued, and during their term are outstanding, on such basis, and any such actions taken in connection therewith are ratified. Any Authorized Officer is authorized to certify on behalf of the Authority as to the need for the issuance of the Bonds, as to the status of the projects for which the proceeds of the Bonds are to be used, as to the Authority's intentions with respect to the application and investment of the proceeds of the Bonds, and as to such other matters as such Authorized Officer deems appropriate.

SECTION 8. As used in this resolution, the term "Authorized Officer" shall mean any of the officers or employees of the Authority designated as such from time to time by the Chairman; Vice-Chairman; Chairman of the Committee on Finance; Executive Director; Chief Financial Officer; or Treasurer of the Authority, or their respective successors in office or duties.

SECTION 9. This resolution is intended to be annually amended upon approval from the Board or at such other time, by an Authorized Officer with approval from the Board.

**ESTABLISHMENT AND ISSUANCE OF CERTAIN SERIES OF CONSOLIDATED NOTES
– 2026**

Pursuant to the foregoing report, the following resolution was adopted, with Commissioners Bollwage, Dominguez, Eve, Fine, Helmy, Kelley, LaBarbera, Lynford, Fisher, McCabe, O'Toole in favor, Commissioner Richardson recused. General Counsel confirmed that sufficient affirmative votes were cast for the action to be taken, a quorum of the Board being present:

WHEREAS, heretofore and on the 9th day of October, 1952, The Port Authority of New York and New Jersey (formerly known as The Port of New York Authority and hereinafter called the “Authority”) adopted a resolution (hereinafter called the “Consolidated Bond Resolution”), constituting a contract with the holders of the obligations issued thereunder, providing for the issuance of certain direct and general obligations of the Authority (hereinafter called “Consolidated Bonds”), from time to time, in conformity with the Consolidated Bond Resolution for the purposes therein set forth; and

WHEREAS, the Consolidated Bond Resolution provides that Consolidated Bonds shall be issued in such series as the Authority may determine, and that the characteristics of each such series shall be determined by the Authority by and in the resolution establishing such series, and that the resolution establishing such series may contain other terms and provisions not inconsistent with the Consolidated Bond Resolution; and

WHEREAS, the Authority has heretofore established various series of short-term bonds (hereinafter called “Consolidated Notes”), from time to time, in conformity with the Consolidated Bond Resolution, and has now determined that it is appropriate to establish certain additional series of Consolidated Notes which shall be sold on or after January 1, 2026 through December 31, 2026, without prejudice to its right hereafter to establish and issue further series of Consolidated Bonds or Consolidated Notes;

NOW, THEREFORE, be it resolved by the Authority:

SECTION 1. As used in this resolution, any words or phrases specifically defined in the Consolidated Bond Resolution shall be read and construed in accordance with such specific definitions. As used in this resolution, the term “Authorized Officer” shall mean any of the officers or employees of the Authority designated as such from time to time by the Chairman; Vice-Chairman; Chairman of the Committee on Finance; Executive Director; Chief Financial Officer; or Treasurer of the Authority, or their respective successors in office or duties.

SECTION 2. To the extent the authority to spend additional funds under the resolutions dated December 12, 2024 entitled “*Establishment and Issuance of Certain Series of Consolidated Notes - 2025*” and “*Sale of Certain Series of Consolidated Notes - 2025*” has not been used by December 31, 2025, such authority is deemed extinguished as of December 31, 2025. Each series of Consolidated Notes issued pursuant to this resolution, which shall have one or more distinguishing feature(s) at the discretion of the Authority, including but not limited to, interest payment dates, redemption provisions if any, issuance date and/or federal tax treatment under the Internal Revenue Code of 1986 and the regulations thereunder, is established as a separate series of Consolidated Notes, and the issuance of each such series with a term to maturity not in excess of three years is authorized, *provided, however*, that the total aggregate principal amount of Consolidated Notes issued pursuant to this resolution as may be amended from time to time, and Consolidated Bonds issued pursuant to the resolution “*Establishment and Issuance of Certain Series of Consolidated Bonds- 2026*” dated the date hereof as may be amended from time to time,

when added to the principal amount of Port Authority Versatile Structure Obligations sold on or after January 1, 2026 through December 31, 2026 pursuant to the “*Port Authority Versatile Structure Obligations Resolution- Modification*” dated November 18, 1999 as may be amended from time to time, shall not exceed \$3.9 billion. It is anticipated that the Board may amend the cap on such total aggregate principal amount on an annual basis, or more frequently as necessary. Each of such series shall be issued in conformity with the Consolidated Bond Resolution for the purposes specified in this resolution. This resolution shall apply with equal force and effect to each of such series on an individual basis (each of such series hereinafter called the “Notes”). This resolution shall constitute a contract with the registered holders of the Notes and with each such registered holder. This resolution shall not apply to any series of Consolidated Bonds, Consolidated Notes or Versatile Structure Obligations sold in 2026 pursuant to a separate Port Authority Board resolution authorizing the issuance of such series, and the \$3.9 billion cap on principal amount herein shall exclude any such separately authorized series of Consolidated Bonds, Consolidated Notes or Versatile Structure Obligations.

SECTION 3. The Committee on Finance of the Authority (hereinafter called the “Committee on Finance”) is authorized to establish, fix and determine the terms of the Notes and, in connection therewith, to make such changes and adjustments to the provisions set forth in the third paragraph of this Section 3 and in Sections 4, 5, 6, 8 and 9 of this resolution as in the opinion of the Committee on Finance will effectuate the issuance of the Notes, and to take such other action as in the opinion of the Committee on Finance will best serve the public interest.

The proceeds of the Notes may be used for any purpose for which at the time of issuance of the Notes the Authority is authorized by law to issue its obligations. The Committee on Finance may allocate the proceeds of the Notes, from time to time, to certain of the authorized purposes, including the specific designation of any obligations to be refunded with the proceeds of the Notes.

Both principal of and interest on the Notes shall be payable in lawful money of the United States of America; principal of the Notes shall be payable upon presentation and surrender thereof by the registered holders, at the office or offices, designated by the Authority, of the Paying Agent (or Paying Agents) appointed for the purpose by the Authority, in a county which is in whole or in part in the Port of New York District; and interest on the Notes shall be payable when due to the registered holders thereof by check or draft drawn on the Paying Agent (or Paying Agents) appointed for the purpose by the Authority and mailed to said registered holders at their last known addresses as appearing upon the Authority’s Registry Books for the Notes.

SECTION 4. The Notes shall be issued only in registered form, registered as to both principal and interest and not as to either alone, in authorized denominations.

SECTION 5. The Authority will keep or cause to be kept at the offices, designated by the Authority, of a Registrar appointed for that purpose, in a county which is in whole or in part in the Port of New York District, proper and sufficient Registry Books for the registration of the Notes. The Notes shall be transferable only upon such Registry Books by the registered holder thereof or by such registered holder’s attorney duly authorized in accordance with the provisions of this resolution. Upon the written request of the registered holder or registered holders thereof and upon surrender thereof, a note or notes may be exchanged for a note or notes of like tenor, registered as designated in such request, of any other authorized denominations. All requests for registration, transfer, exchange and delivery pertaining to the Notes as above provided shall be filed with the Registrar of the Authority; all notes to be surrendered pursuant to such requests shall be surrendered to the Registrar; and all notes delivered in exchange as aforesaid shall be delivered by the Registrar. All notes surrendered to the Registrar in exchange for

other notes or for transfer as above provided shall be cancelled by the Registrar upon such surrender. The Authority shall bear the cost incurred by the Authority in connection with the registration, authentication (if any), transfer, cancellation, exchange and delivery of notes, including such fees as may be imposed by the Registrar for such services performed by the Registrar as provided in this resolution.

SECTION 6. The Notes shall be redeemable at the option of the Authority, on prior notice, in whole, or, from time to time, in part, at such redemption price and on such date set forth in the applicable notice to redeem the Notes.

If less than all of the Notes then outstanding are to be called for redemption at the option of the Authority, and if the Notes then outstanding include notes of any serial maturities, the notes so to be called shall be in inverse order of maturity, and if notes constituting a particular maturity are to be called for redemption, but not all notes constituting such maturity are to be called for redemption, the notes so to be called shall be determined by lot by the Registrar.

Notice to redeem any of the Notes shall be given by the Registrar not less than 30 nor more than 45 days prior to the date fixed for redemption, to the registered holders of the notes to be called for redemption, by deposit of a copy of such notice, postage prepaid by certified or registered mail, in a United States Post Office, addressed to such registered holders at their last known addresses as appearing upon the Authority's Registry Books for the Notes.

On or before the date fixed for redemption specified in the notice to redeem any of the Notes, the Authority will pay or cause to be paid to the Paying Agent (or Paying Agents) an amount in cash in the aggregate sufficient to redeem all of the notes which are to be redeemed, at the respective redemption price thereof, which, in each case, shall include the accrued interest until the date fixed for redemption and the premium (if any), such principal amount and premium (if any) to be held by the Paying Agent (or Paying Agents) in trust for the account of the registered holders of the notes so called for redemption and to be paid to them respectively upon presentation and surrender of such notes with accrued interest included in such redemption price to be paid to the registered holders in accordance with the provisions of this resolution. On and after the date fixed for redemption, the notice to redeem having been completed as above provided, the notes so called shall become due and payable at the office of the Paying Agent (or Paying Agents) designated by the Authority, and if funds sufficient for payment of the redemption price shall have been deposited with the Paying Agent (or Paying Agents) in trust as aforesaid and if such funds shall be available for redemption of such notes on the date fixed for redemption, then and in any such event, interest shall cease to accrue on the notes so called on and after the date fixed for their redemption, and such notes shall not be entitled to the benefit or security of this resolution or the Consolidated Bond Resolution, but shall rely solely upon the funds so deposited.

In the case of notes of denominations greater than the minimum authorized denomination, for all purposes in connection with redemption, each unit of face value representing the minimum authorized denomination shall be treated as though it were a separate note of the minimum authorized denomination, and the word "note" as used in the foregoing provisions of this Section 6 shall be deemed to refer to such unit of face value representing the minimum authorized denomination. If it is determined as above provided that one or more but not all of the units of face value representing the minimum authorized denomination of any note are to be called for redemption, then upon notice to redeem such unit or units, the registered holder of such note shall forthwith present such note to the Registrar, who shall issue a new note or notes of like tenor of smaller authorized denominations but of the same aggregate principal amount in exchange therefore, pursuant to Section 5 of this resolution, including a new note or notes with the aggregate principal amount of the unit or units of face value called for

redemption; and such new note or notes shall be deemed to be duly called for redemption without further notice to the registered holder thereof. If the registered holder of such note of a denomination greater than the minimum authorized denomination shall fail to present such note to the Registrar for the issuance of new notes of smaller denominations in exchange therefore, as aforesaid, such note shall nevertheless become due and payable on the date fixed for redemption to the extent of the unit or units of face value called for redemption (and to that extent only); and (funds sufficient for the payment of the redemption price having been deposited with the Paying Agent (or Paying Agents), as aforesaid, and being available as aforesaid on the date fixed for redemption) interest shall cease to accrue on the portion of the principal amount of such note represented by such unit or units of face value on and after the date fixed for redemption, and such note shall not be entitled to the benefit or security of this resolution or the Consolidated Bond Resolution to the extent of the portion of its principal amount (and accrued interest thereon until the date fixed for redemption) represented by such unit or units of face value, but to that extent shall rely solely upon the funds so deposited.

SECTION 7. The Authority shall not apply any moneys in the Consolidated Bond Reserve Fund except for the payment of bonds secured by a pledge of the General Reserve Fund in whole or in part, the payment of debt service upon bonds so secured, the purchase for retirement of bonds so secured or the redemption of bonds so secured, or for the payment of expenses incurred for the establishment, acquisition, construction or effectuation, or for the operation, maintenance, repair or administration of any facility financed or refinanced in whole or in part by bonds secured by a pledge of the General Reserve Fund in whole or in part, or otherwise for the fulfillment of any undertakings which the Authority has assumed or may or shall hereafter assume to or for the benefit of the holders of bonds secured by a pledge of the General Reserve Fund in whole or in part; *provided, however*, that nothing herein contained shall be construed to permit the application by the Authority of moneys in the Consolidated Bond Reserve Fund except for purposes and upon conditions which are authorized by the Consolidated Bond Resolution.

Consolidated Bonds proposed to be issued for purposes in connection with an additional facility or a group of additional facilities in connection with which the Authority has not theretofore issued bonds which have been secured by a pledge of the General Reserve Fund in whole or in part, may be issued, and bonds other than Consolidated Bonds proposed to be issued for purposes in connection with such an additional facility or group of additional facilities may be secured by a pledge of the General Reserve Fund in whole or in part, in each case if and only if the Authority shall certify at the time of issuance (as defined in Section 3 of the Consolidated Bond Resolution) its opinion that the issuance of such Consolidated Bonds or that such pledge of the General Reserve Fund as security for such bonds other than Consolidated Bonds will not, during the ensuing 10 years or during the longest term of any of such bonds proposed to be issued (whether or not Consolidated Bonds), whichever shall be longer, in the light of its estimated expenditures in connection with such additional facility or such group of additional facilities, materially impair the sound credit standing of the Authority or the investment status of Consolidated Bonds or the ability of the Authority to fulfill its commitments, whether statutory or contractual or reasonably incidental thereto, including its undertakings to the holders of Consolidated Bonds; and the Authority may apply moneys in the General Reserve Fund for purposes in connection with those of its bonds and only those of its bonds which it has theretofore secured by a pledge of the General Reserve Fund in whole or in part. Expenditures in connection with an additional facility or group of additional facilities shall mean the amount of the excess, if any, of the sum of all items of expense to be considered in determining the net revenues of the additional facility or group of additional facilities, plus the debt service upon the bonds proposed to be issued and upon any additional bonds which in the Authority's opinion would be required to be issued to place and maintain such facility or group of

facilities upon a sound operating basis, over and above the sum of all items of revenue and income to be considered in determining such net revenues.

SECTION 8. The form of the note, including provisions with respect to assignment, for the Notes shall be determined by the Committee on Finance or by an Authorized Officer. The notes shall have the official seal of the Authority, or a facsimile thereof, affixed thereto or printed or impressed thereon, and shall be signed manually by an Authorized Officer. In case any Authorized Officer who shall have signed any of the notes shall cease to be an Authorized Officer before such notes shall have been actually issued, such notes may nevertheless be issued as though such Authorized Officer who signed such notes had not ceased to be an Authorized Officer.

SECTION 9. In case any note shall at any time become mutilated or be lost or destroyed, the Authority, in its discretion, may execute and deliver a new note of like tenor in exchange or substitution for and upon cancellation of such mutilated note or in lieu of or in substitution for such destroyed or lost note; or if such note shall have matured, instead of issuing a substitute note the Authority may pay the same without surrender thereof. In case of destruction or loss, the applicant for a substitute note shall furnish to the Authority evidence satisfactory to the Authority of the destruction or loss of such note and of the ownership thereof and also such security and indemnity as may be required by the Authority. The Authority may execute and deliver any such substitute note or make any such payment; or any Paying Agent may make any such payment upon the written request or authorization of the Authority. Upon the issuance of any substitute note, the Authority, at its option, may require the payment of a sum sufficient to reimburse it for any stamp tax or other governmental charge or other reasonable expense connected therewith and also a further sum not exceeding the cost of preparation of each new note so issued in substitution. Any note issued under the provisions of this Section 9 in lieu of any note alleged to have been destroyed or lost shall constitute an original contractual obligation on the part of the Authority, whether or not the note so alleged to have been destroyed or lost be at any time enforceable by anyone, and shall be equally and proportionately entitled to the security of this resolution and of the Consolidated Bond Resolution with all other bonds, notes and coupons (if any) issued hereunder or thereunder.

SECTION 10. An Authorized Officer is authorized to take any and all action that the Committee on Finance is authorized to take under this resolution (without further action by the Committee on Finance).

SECTION 11. This resolution is intended to be annually amended upon approval from the Board or at such other time, by an Authorized Officer with approval from the Board.

SALE OF CERTAIN SERIES OF CONSOLIDATED NOTES – 2026

Pursuant to the foregoing report, the following resolution was adopted, with Commissioners Bollwage, Dominguez, Eve, Fine, Helmy, Kelley, LaBarbera, Lynford, Fisher, McCabe, O'Toole in favor, Commissioner Richardson recused. General Counsel confirmed that sufficient affirmative votes were cast for the action to be taken, a quorum of the Board being present:

SECTION 1. To the extent the authority to spend additional funds under the resolutions dated December 12, 2024 entitled “*Establishment and Issuance of Certain Series of Consolidated Notes - 2025*” and “*Sale of Certain Series of Consolidated Notes - 2025*” has not been used by December 31, 2025, such authority is deemed extinguished as of the December 31, 2025. This resolution shall apply with equal force and effect to each series of Consolidated Notes sold on or after January 1, 2026 through December 31, 2026 pursuant to this resolution (except for any series of Consolidated Notes sold in 2026 pursuant to a separate Port Authority Board resolution), on an individual basis, each of which shall have one or more distinguishing feature(s) at the discretion of the Authority, including but not limited to, interest payment dates, redemption provisions if any, issuance date and/or federal tax treatment under the Internal Revenue Code of 1986 and the regulations thereunder (each such series hereinafter called the “Notes”).

SECTION 2. The Committee on Finance of the Authority (hereinafter called the “Committee on Finance”) is authorized, in the name of and on behalf of the Authority, to sell the Notes at a true interest cost to the Authority not in excess of eight percent, with a term to maturity not in excess of three years, at public or private sale, with or without advertisement, in one or more installments, at one or more times, and to apply the proceeds of such sale or sales as provided in the resolution authorizing the establishment and issuance of the Notes; provided, however, that the total aggregate principal amount of the Notes sold pursuant to this resolution as may be amended from time to time, and Consolidated Bonds sold pursuant to the resolution entitled “*Sale of Certain Series of Consolidated Bonds - 2026*” dated the date hereof as may be amended from time to time, when added to the principal amount of Port Authority Versatile Structure Obligations sold on or after January 1, 2026 through December 31, 2026 pursuant to the “*Port Authority Versatile Structure Obligations Resolution- Modification*” dated November 18, 1999 as may be amended from time to time, and excluding any series of Consolidated Bonds, Consolidated Notes and Versatile Structure Obligations sold in 2026 pursuant to a separate Port Authority Board resolution, shall not exceed \$3.9 billion.

SECTION 3. The Committee on Finance is authorized, in the name of and on behalf of the Authority, in connection with the Notes, to fix the time or times of sale of the Notes, to determine the terms and conditions upon which such sales shall be made and to accept or reject offers in connection with such sales.

SECTION 4. The Committee on Finance is authorized, in the name of and on behalf of the Authority, in connection with the Notes, to enter into any contracts or agreements pertaining to the Notes; to fix the time or times and determine the terms and conditions of delivery of the Notes; to appoint one or more Paying Agents and a Registrar, and to designate the office or offices of any such Paying Agent (or Paying Agents) at which payments shall be made and the office or offices of any such Registrar at which the Authority’s Registry Books for the Notes shall be kept; to make any selection, designation, determination or estimate and to take or withhold any action and to formulate and express any opinions and to exercise any discretion or judgment which may be or is required to be made, taken, withheld, formulated, expressed or exercised in connection with the Notes, the Authority adopting all such selections, designations, determinations, estimates, actions, withholdings of action, formulations and expressions of

opinions and exercises of discretion or judgment, including those pursuant to Section 3 of the Consolidated Bond Resolution, or otherwise, as its own; and to authorize any of the foregoing and generally to take such other action as in the opinion of the Committee on Finance will best serve the public interest.

SECTION 5. The Committee on Finance is authorized to arrange, from time to time (i) for the preparation and distribution of disclosure documents, including official statements, offering statements or other offering materials in connection with the Notes, and (ii) for the preparation and distribution of such other documents giving pertinent data with respect to the Authority and its finances as it deems appropriate, in each case, in the name of and on behalf of the Authority.

SECTION 6. An Authorized Officer is authorized to take any and all action that the Committee on Finance is authorized to take under this resolution (without further action by the Committee on Finance).

SECTION 7. The Committee on Finance or any Authorized Officer is authorized, in connection with the issuance of the Notes on the basis that the Notes are to be in conformity with, and that the interest on the Notes is not to be includible for federal income tax purposes in the gross income of the recipients thereof under, Section 103(a) of the Internal Revenue Code of 1986, or successor provisions of law, and the regulations thereunder, to take any action which may be appropriate to assure that the Notes are issued, and during their term are outstanding, on such basis, and any such actions taken in connection therewith are ratified. Any Authorized Officer is authorized to certify on behalf of the Authority as to the need for the issuance of the Notes, as to the status of the projects for which the proceeds of the Notes are to be used, as to the Authority's intentions with respect to the application and investment of the proceeds of the Notes, and as to such other matters as such Authorized Officer deems appropriate.

SECTION 8. As used in this resolution, the term "Authorized Officer" shall mean any of the officers or employees of the Authority designated as such from time to time by the Chairman; Vice-Chairman; Chairman of the Committee on Finance; Executive Director; Chief Financial Officer; or Treasurer of the Authority, or their respective successors in office or duties.

SECTION 9. This resolution is intended to be annually amended upon approval from the Board or at such other time, by an Authorized Officer with approval from the Board.

PORT AUTHORITY COMMERCIAL PAPER OBLIGATIONS – TREASURER’S REPORT TO THE BOARD OF COMMISSIONERS

Prudent financial planning makes it desirable for the Authority to continue the authorization for the issuance of commercial paper obligations, which is presently scheduled to expire on December 31, 2025. Since its inception in 1982, and through its subsequent expansion into three series (Series A, Series B and Series C), the Authority's commercial paper obligations have been a cost efficient means of providing for capital expenditures on an interim basis. Under the current Port Authority Commercial Paper Resolution, adopted on October 29, 2020, there are currently no outstanding commercial paper notes, and after December 31, 2025, no further obligations would be issued under such resolution. Generally, as outstanding commercial paper notes approach authorized limits, such notes are refunded with other obligations of the Authority. The proposed extension would 1) extend the expiration date of the program for the ensuing five (5) years through December 31, 2030 to provide for the issuance of commercial paper obligations on an ongoing basis, if determined to be in the best interest of the agency, which will be considered as an alternate to, or in coordination with issuance of obligations under the Special Obligation Institutional Loan Program with the aggregate principal obligations under both facilities (inclusive of associated credit enhancements) to a total of \$1.25 billion, and 2) remove the \$250 million cap on each individual series (while retaining the total authorized amount cap of \$750 million) to allow for more flexibility and efficiency to issue Commercial Paper notes under any of the three series as needed.

The principal of and interest on the commercial paper obligations of each series and any liquidity facility pertaining thereto would continue to be a special obligation of the Authority payable from the proceeds of obligations issued for such purposes, including Consolidated Bonds issued in whole or in part for such purposes, or from certain specified net revenues deposited to the Consolidated Bond Reserve Fund, and in the event such proceeds or net revenues are insufficient therefore, from other moneys of the Authority legally available for such payments when due. The principal of, and interest on, the commercial paper obligations would not be payable from the General Reserve Fund, and the payment thereof would be subject in all respects to (1) payment of debt service on Consolidated Bonds as required by the applicable provisions of the Consolidated Bond Resolution; and (2) payment into the General Reserve Fund of the amount necessary to maintain the General Reserve Fund at the amount specified in the General Reserve Fund Statutes.

The need and cost of obtaining a liquidity facility (which includes, but is not limited to, lines of credit, letters of credit, and other forms of liquidity or credit support) will continue to be evaluated, taking into consideration, among other factors, rating agencies requirements and capital markets access. The extension of the commercial paper program would authorize an Authorized Officer to engage one or more issuing and paying agents, dealers, and liquidity/letter of credit providers to support the entire commercial paper program, rather than on a series by series basis.

An authorized officer would also be authorized to take any action which such authorized officer deems appropriate to effectuate the issuance of commercial paper obligations, including those required for the Authority to independently provide liquidity support or enter into agreements with providers of liquidity facilities (which include, but are not limited to, lines of credit, letters of credit, and other forms of liquidity or credit support), and to appoint and enter into agreements with one or more dealers and issuing and paying agents, for the commercial paper notes to be issued under today’s recommended actions. Any such agreements would contain terms and conditions not inconsistent with the extended authorization.

A public hearing, consistent with and to the extent provided by the public approval provisions of the Internal Revenue Code of 1986, was held on December 11, 2023, in connection with the Authority's plan of financing, pursuant to public notices published on December 4, 2023, on the Authority's web site. In pertinent part, the public notice described various series of short, intermediate and long-term obligations to be issued under such plan of financing, including Commercial Paper Obligations. Various actions were previously taken by the Board under such plan of financing in connection with other obligations included therein on December 14, 2023.

PORT AUTHORITY COMMERCIAL PAPER OBLIGATIONS – RESOLUTION

Pursuant to the foregoing report, the following resolution was adopted, with Commissioners Bollwage, Dominguez, Eve, Fine, Helmy, Kelley, LaBarbera, Lynford, Fisher, McCabe, O'Toole and Richardson in favor. General Counsel confirmed that sufficient affirmative votes were cast for the action to be taken, a quorum of the Board being present:

WHEREAS, The Port Authority of New York and New Jersey (hereinafter referred to as the “Authority”) has been authorized and empowered to issue bonds, notes, or other obligations or evidences of indebtedness to provide capital funds for the financing of its facilities; and

WHEREAS, on September 9, 1982, the Authority established and authorized an issue of special obligations known as “Port Authority Commercial Paper”; and

WHEREAS, the authorization for the issuance of commercial paper obligations, which has been amended and supplemented from time to time since 1982, presently provides, as a result of the October 29, 2020 amendment and supplement (“October 20, 2020 Resolution”), for an aggregate principal amount of commercial paper obligations to be outstanding at any one time not in excess of Seven Hundred Fifty Million Dollars (\$750,000,000), with commercial paper obligations to be issued in three separate series, with the aggregate principal amount of each of Series A, Series B, and Series C outstanding at any one time not to be in excess of Two Hundred Fifty Million Dollars (\$250,000,000), with the final maturity date of any of such obligations to be not later than December 31, 2025; and

WHEREAS, the Authority has determined to authorize a further amendment of and supplement to the authorization for the issuance of commercial paper obligations providing for Port Authority Commercial Paper Obligations (such term and all other terms of special meaning having the meaning ascribed to such terms in or pursuant to Article I of this Resolution) to be issued on and after the Effective Date and on or before December 31, 2030, in no more than three separate series; *provided, however*, that the aggregate principal amount of any such series outstanding at any one time shall not exceed Seven Hundred Fifty Million Dollars (\$750,000,000), with the proceeds thereof to be applied in accordance with the provisions of Section 2.04 of this Resolution; and

WHEREAS, Port Authority Commercial Paper Obligations shall be an issue of special obligations of the Authority payable from the sources of payment and to the extent provided in Section 2.03 of this Resolution;

NOW, THEREFORE, be it resolved by the Authority that the resolution of September 9, 1982 (appearing at pages 263 *et seq.* of the Official Minutes of the Authority of that date), as heretofore amended and supplemented by the resolutions of June 9, 1983 (appearing at pages 251 *et seq.* of the Official Minutes of the Authority of that date), of October 13, 1983 (appearing at pages 395 *et seq.* of the Official Minutes of the Authority of that date), of July 11, 1985 (appearing at pages 297 *et seq.* of the Official Minutes of the Authority of that date), of November 14, 1985 (appearing at pages 411 *et seq.* of the Official Minutes of the Authority of that date), of January 7, 1988 (appearing at pages 6 *et seq.* of the Official Minutes of the Authority of that date), of October 11, 1990 (appearing at pages 450 *et seq.* of the Official Minutes of the Authority of that date), of November 9, 1995 (appearing at pages 504 *et seq.* of the Official Minutes of the Authority of that date), of June 29, 2000 (appearing at pages 327 *et seq.* of the Official Minutes of the Authority of that date), of May 26, 2005 (appearing at pages 199 *et seq.* of the Official Minutes of the Authority of that date), of June 22, 2010 (appearing at pages

12 *et seq.* of the Official Minutes of the Committee on Operations of that date), of July 23, 2015 (appearing at pages 112 *et seq.* of the Official Minutes of the Authority of that date) and of October 20, 2020 (appearing at pages 79 *et seq.* of the Official Minutes of the Authority of that date) is hereby further amended and supplemented, with respect to Port Authority Commercial Paper Obligations to be issued on and after the Effective Date, to read as follows:

ARTICLE I. DEFINITIONS.

Unless the context shall clearly indicate some other meaning or may otherwise require, the terms defined in this Article I shall, for all purposes of this Resolution and of any resolution amendatory hereof or supplemental hereto and of any opinion, instrument or document herein or therein mentioned (unless otherwise defined therein), have the meanings specified in this Article I, with the following definitions to be equally applicable to both the singular and plural forms of any terms defined in this Article I and *vice versa*. Any words or phrases not otherwise defined in this Article I and specifically defined in the Consolidated Bond Resolution shall be read and construed in accordance with such specific definitions (except as herein otherwise expressly provided or unless the context otherwise requires).

The term “Advance” shall mean any borrowing by the Authority under a Liquidity Facility with respect to a Note Settlement Deficiency.

The term “Authorized Officer” shall mean any of the officers or employees of the Authority designated as such from time to time by the Chairman; Vice Chairman; Chairman of the Committee on Finance; Executive Director; Chief Financial Officer; or Treasurer of the Authority, or their respective successors in office or duties.

The term “Bank Note” shall mean the promissory note of the Authority, issued on the terms set forth in a Liquidity Facility to evidence the cumulative principal amount of Advances and any repayment of Advances.

The term “Consolidated Bond Reserve Fund” shall mean the special fund by that name established by Section 7 of the Consolidated Bond Resolution.

The term “Consolidated Bond Resolution” shall mean the resolution of the Authority adopted October 9, 1952, entitled “*Consolidated Bonds-Establishment of Issue*”.

The term “Consolidated Bonds” shall mean the issue of obligations of the Authority known as “Consolidated Bonds” (which also includes short-term bonds known as “Consolidated Notes”).

The term “Dealer” shall mean any dealer in sales of Notes appointed by the Authority pursuant to Section 2.12 of this Resolution.

The term “Dealer Agreement” shall mean an agreement, including any amendments, modifications or supplements thereto, authorized pursuant to Section 2.12 of this Resolution.

The term “Effective Date” shall mean, with respect to each series of Port Authority Commercial Paper Obligations, the date determined by an Authorized Officer on which the Notes of such series are initially issued under this Resolution, which shall be no earlier than after the expiration of the period for

the Governors of the States of New York and New Jersey to review the minutes of the Meeting of the Board of Commissioners of the Authority dated December 18, 2025.

The term “General Reserve Fund” shall mean the special fund by that name established by the General Reserve Fund Statutes.

The term “General Reserve Fund Resolution” shall mean the resolution of the Authority adopted March 9, 1931, entitled “*General Reserve Fund Supporting Bonds Legal for Investment*”, as amended by the resolution of the Authority adopted May 5, 1932, entitled “*Investments: Authority of Finance Committee*”, as further amended by the Consolidated Bond Resolution to conform to the provisions of Section 6 of the Consolidated Bond Resolution.

The term “General Reserve Fund Statutes” shall mean Chapter 5 of the Laws of New Jersey of 1931, as amended, and Chapter 48 of the Laws of New York of 1931, as amended.

The term “Issuing and Paying Agent” shall mean an issuing and paying agent for Notes appointed by the Authority pursuant to Section 2.06 of this Resolution.

The term “Issuing and Paying Agent Agreement” shall mean an agreement, including any amendments, modifications or supplements thereto, authorized pursuant to Section 2.06 of this Resolution.

The term “Liquidity Facility” shall mean a liquidity facility (including but not limited to lines of credit, letters of credit and other forms of liquidity or credit support) described in Section 2.11 hereof, and authorized pursuant to this Resolution

The term “Maturity Date” shall mean the date on which the principal of and interest on any of the Port Authority Commercial Paper Obligations is due and owing to the holder thereof.

The term “Net Revenues”, solely for the purpose of this Resolution, shall mean, with respect to any date of calculation, the revenues of the Authority pledged under the Consolidated Bond Resolution and remaining after (1) payment or provision for payment of debt service on Consolidated Bonds as required by the applicable provisions of the Consolidated Bond Resolution; (2) payment into the General Reserve Fund of the amount necessary to maintain the General Reserve Fund at the amount specified in the General Reserve Fund Statutes; and (3) applications to purposes authorized in accordance with Section 7 of the Consolidated Bond Resolution.

The term “Notes” shall mean any commercial paper note or notes constituting all or a portion of Port Authority Commercial Paper Obligations.

The term “Note Settlement Deficiency” shall mean the amount by which the sum of the principal of and interest on any Notes payable on any Maturity Date exceeds the amount of moneys available in a Settlement Account for such payment on such Maturity Date.

The term “Port Authority Commercial Paper Obligations” shall mean the issue of special obligations of the Authority known as “Port Authority Commercial Paper Obligations”.

The term “Port Authority Commercial Paper Obligations Resolution” or “this Resolution” shall mean this resolution of the Authority adopted December 18, 2025, entitled “*Port Authority Commercial Paper Obligations- Resolution*”, including any amendments, modifications or supplements hereto.

The term “Port Authority Commercial Paper Obligations, Series A” or “Series A” shall mean the series of Port Authority Commercial Paper Obligations known as “Port Authority Commercial Paper Obligations, Series A”, including any Note and Bank Note pertaining to such series.

The term “Port Authority Commercial Paper Obligations, Series B” or “Series B” shall mean the series of Port Authority Commercial Paper Obligations known as “Port Authority Commercial Paper Obligations, Series B”, including any Note and Bank Note pertaining to such series.

The term “Port Authority Commercial Paper Obligations, Series C” or “Series C” shall mean the series of Port Authority Commercial Paper Obligations known as “Port Authority Commercial Paper Obligations, Series C”, including any Note and Bank Note pertaining to such series.

The term “Settlement Account” shall mean an account, authorized pursuant to Section 3.01 of this Resolution.

ARTICLE II. ESTABLISHMENT, AUTHORIZATION, TERMS AND ISSUANCE.

SECTION 2.01. Establishment and Authorization of the Issue of Commercial Paper Obligations.

An issue of special obligations of the Authority to be known as “Port Authority Commercial Paper Obligations” is established under this Resolution. Port Authority Commercial Paper Obligations shall be payable from the sources of payment and to the extent provided in Section 2.03 of this Resolution.

The issuance of Port Authority Commercial Paper Obligations in three separate series, to be known as “Port Authority Commercial Paper Obligations, Series A”, “Port Authority Commercial Paper Obligations, Series B”, and “Port Authority Commercial Paper Obligations, Series C”. respectively, in accordance with the provisions of this Resolution, is authorized.

Port Authority Commercial Paper Obligations may be issued for the purposes set forth in Section 2.04 of this Resolution; *provided, however*, that the total aggregate principal amount of Port Authority Commercial Paper Obligations which may be outstanding at any one time shall not exceed Seven Hundred Fifty Million Dollars (\$750,000,000).

In any computation under this Resolution of the total aggregate principal amount of Port Authority Commercial Paper Obligations (or of any series thereof) outstanding at any one time, if an obligation (or portion thereof) issued or incurred by the Authority solely for the purpose of refunding any Port Authority Commercial Paper Obligations is outstanding at the same time as such Port Authority Commercial Paper Obligations to be refunded, then such Port Authority Commercial Paper Obligations to be refunded, shall not be deemed to be outstanding for the purposes of such computation.

SECTION 2.02. General Terms of the Notes.

Unless otherwise determined by an Authorized Officer, the Notes shall be (1) issued on a book-entry basis under a fully registered master certificate, registered as to both principal and interest in the name of a qualified securities depository (or its nominee), as the sole registered holder of the Notes; (2) evidenced by book entries (without certificates issued by the Authority) made on the books and records of the qualified securities depository (or its nominee), which is the sole registered holder of the Notes as appropriate, in the denomination of One Hundred Thousand Dollars (\$100,000) or any larger denomination that is an integral multiple of Five Thousand Dollars (\$5,000) in excess thereof; and (3) dated the date of the book entry evidencing their delivery under this Resolution.

The Notes shall mature on such Maturity Dates as shall be determined by an Authorized Officer; *provided, however*, that the term of any Note shall not exceed two hundred seventy (270) days. No Note shall be subject to redemption prior to its Maturity Date.

Each Note shall bear interest (i) at a per annum rate of interest to be determined by an Authorized Officer which shall be equal to the product (converted to a percentage) of (a) a fraction, the numerator of which is the total interest payable on such Note during its term and the denominator of which is the par value or denomination of such Note and (b) a fraction, the numerator of which is the number of days (calculated on an actual calendar day basis) in the calendar year of the issuance of such Note and the denominator of which is the number of days (calculated on an actual calendar day basis) from the date of such Note to its Maturity Date; or, (ii) as calculated by such other method as is customary in the market for Commercial Paper Obligations.

Unless otherwise determined by an Authorized Officer, principal of and interest on each of the Notes shall be payable in lawful money of the United States of America on the Maturity Date of such Note, by the issuing and paying agent for the series to which such Note pertains, to the qualified securities depository (or its nominee), as sole registered holder thereof.

SECTION 2.03. Sources of Payment.

The principal of and interest on Port Authority Commercial Paper Obligations of each series shall be a special obligation of the Authority and shall be payable from the proceeds of obligations of the Authority issued for such purposes, including Consolidated Bonds issued in whole or in part for such purposes, or from Net Revenues deposited to the Consolidated Bond Reserve Fund, and in the event such proceeds or Net Revenues are insufficient therefor, from other moneys of the Authority legally available for such payments when due. The principal of and interest on Port Authority Commercial Paper Obligations shall not be payable from the General Reserve Fund, and the payment thereof shall be subject in all respects to (1) payment of debt service on Consolidated Bonds as required by the applicable provisions of the Consolidated Bond Resolution and (2) payment into the General Reserve Fund of the amount necessary to maintain the General Reserve Fund at the amount specified in the General Reserve Fund Statutes.

SECTION 2.04. Application of Proceeds.

The proceeds of Port Authority Commercial Paper Obligations, Series A, may be allocated to capital projects in connection with facilities of the Authority and/or for purposes of refunding obligations of the Authority, in each case, consistent with the characterization of such obligations as “qualified bonds” (which are exempt facility bonds) determined under applicable Federal tax principles.

The proceeds of Port Authority Commercial Paper Obligations, Series B, may be allocated to capital projects in connection with facilities of the Authority and/or for purposes of refunding obligations of the Authority; *provided, however*, that any such allocation shall not result in the characterization of such obligations as “private activity bonds” determined under applicable Federal tax principles.

The proceeds of Port Authority Commercial Paper Obligations, Series C, may be allocated to capital projects in connection with facilities of the Authority and/or for purposes of refunding obligations of the Authority.

An Authorized Officer may allocate the proceeds of any of the obligations constituting a portion of a series of Port Authority Commercial Paper Obligations to purposes in connection with some but not all of the purposes authorized for such series, and to the costs of issuance of such series, and may also specifically designate any bonds, notes or other obligations of the Authority to be refunded with any of such proceeds; *provided, however*, that no portion of the proceeds of any Port Authority Commercial Paper Obligations shall be allocated to purposes in connection with an additional facility of the Authority prior to the initial expenditure of proceeds of the first series of Consolidated Bonds issued for purposes of capital expenditures in connection with such additional facility.

SECTION 2.05. Issue, Sale and Delivery of Notes.

Notes may be issued, sold and delivered under the terms of this Resolution whenever an Authorized Officer shall prescribe the terms of such Notes (including the principal amount of, the purchase price for, the interest payable on, the issuance date of and the Maturity Date of such Notes) and deliver instructions therefore to the issuing and paying agent for such Notes, in each case, consistent with Section 2.02 of this Resolution and with the issuing and paying agent agreement and the dealer agreement pertaining to such Notes.

SECTION 2.06. Appointment of Issuing and Paying Agents.

An Authorized Officer may appoint one or more issuing and paying agents for and in connection with the Notes and may enter into an issuing and paying agent agreement, which may contain terms and conditions not inconsistent with this Resolution, with each of such issuing and paying agents, providing for such services as an Authorized Officer deems appropriate to effectuate the issuance and payment of the Notes. An Authorized Officer may also establish and maintain non-interest bearing bank accounts in the name of and on behalf of the Authority with each of the Issuing and Paying Agents as partial compensation to each of such Issuing and Paying Agents; *provided, however*, that the amounts on deposit in any of such bank accounts shall not be in excess of the amount determined by such Authorized Officer to be appropriate to provide such partial compensation.

SECTION 2.07. Authorization of Book-Entry System.

An Authorized Officer may take all action in connection with (1) the establishment, maintenance, continuation or termination of a book-entry system for recordation and transfer of ownership interests in the Notes; (2) the effectuation of the issuance of the Notes as registered Notes subject to such book-entry system; (3) the selection of successor depositories; and (4) in the event that any such book-entry system is terminated, the effectuation of the issuance of the Notes in registered or bearer form, as appropriate.

SECTION 2.08. Evidence of Ownership of Notes.

Unless otherwise determined by an Authorized Officer, the Authority and any issuing and paying agent may treat the holder of a Note in whose name such Note is registered as the absolute owner of such Note for the purpose of receiving payment of the principal thereof and interest thereon and for all other purposes, and neither the Authority nor such issuing and paying agent shall be affected by any notice or knowledge to the contrary.

SECTION 2.09. Mutilated, Lost or Destroyed Notes

In case any Note shall at any time become mutilated or be lost or destroyed, the Authority, in its discretion, may execute and deliver a new Note of like tenor in exchange or substitution for and upon cancellation of such mutilated Note or in lieu of or in substitution for such destroyed or lost Note; or if such Note shall have matured, instead of issuing a substitute Note the Authority may instruct the appropriate issuing and paying agent to pay the same without surrender thereof. In case of destruction or loss, the applicant for a substitute Note shall furnish to the Authority evidence satisfactory to the Authority of the destruction or loss of such Note and of the ownership thereof and also such security and indemnity as may be required by the Authority. Upon the issuance of any substitute Note, the Authority, at its option, may require the applicant for such substitute Note to pay a sum sufficient to reimburse the Authority for any stamp tax or other governmental charge or other reasonable expense connected therewith and also a further sum not exceeding the cost of preparation of each new Note so issued in substitution. Any Note issued under the provisions of this Section 2.9 in lieu of any Note alleged to have been destroyed or lost shall constitute an original contractual obligation on the part of the Authority, whether or not the Note so alleged to have been destroyed or lost be at any time enforceable by anyone, and shall be equally and proportionately entitled to the security of this Resolution with all other Notes issued under this Resolution.

SECTION 2.10. Authorization of Distribution of Disclosure Documents.

An Authorized Officer may arrange (1) for the preparation and distribution of disclosure documents, including offering memoranda or statements and other offering materials pertaining to the sale by the Authority of the Notes and (2) for the preparation and distribution of such other documents giving pertinent data with respect to the Authority and its finances as such Authorized Officer deems appropriate, in each case, in the name and on behalf of the Authority.

SECTION 2.11. Authorization of Liquidity Facilities and Bank Notes.

An Authorized Officer may enter into one or more liquidity facilities (including but not limited to lines of credit, letters of credit and other forms of liquidity or credit support) pertaining to the Notes with such entities as such Authorized Officer deems appropriate to effectuate the issuance of the Notes, and execute and deliver a bank note or bank notes under such facilities. Any such Liquidity Facility may contain terms and conditions not inconsistent with this Resolution, and may provide for Advances in an unlimited aggregate principal amount, in support of the payment at its Maturity Date of the principal of and interest on any Note; *provided, however*, that the aggregate principal amount of Advances shall not exceed Seven Hundred Fifty Million Dollars (\$750,000,000) outstanding at any one time, and may also provide for the execution and delivery of one or more Bank Notes thereunder.

SECTION 2.12. Appointment of Dealers.

An Authorized Officer may appoint one or more dealers for the Notes and enter into agreements, which may contain terms and conditions not inconsistent with this Resolution, with each of such dealers.

ARTICLE III. SETTLEMENT ACCOUNTS.**SECTION 3.01. Establishment of Settlement Accounts.**

An Authorized Officer may establish one or more Settlement Accounts for the Notes with each Issuing and Paying Agent. Each Settlement Account shall be held and maintained by the Series A Issuing and Paying Agent with which such account has been established, for the account of the Authority, in accordance with the terms of this Resolution and the Issuing and Paying Agent Agreement between the Authority and such Issuing and Paying Agent.

SECTION 3.02. Deposits to and Disbursements from Settlement Accounts.

There shall be deposited into the Settlement Accounts such portion of the proceeds of the sale of Notes as an Authorized Officer shall direct, all Advances and such amounts as the Authority may elect to deposit or cause to be deposited in such Settlement Accounts from moneys available for such deposit. Disbursements from the Settlement Accounts shall be made upon the instructions of an Authorized Officer.

ARTICLE IV. FORM AND EXECUTION OF NOTES.**SECTION 4.01. Form of Notes.**

The form of certificate for each series of Notes, including provisions with respect to assignment, shall be determined by an Authorized Officer.

SECTION 4.02. Execution of Notes.

Each of the Notes shall have the official seal of the Authority, or a facsimile thereof, affixed thereto or printed or impressed thereon, and, unless otherwise determined by an Authorized Officer, shall be manually signed by an Authorized Officer.

SECTION 4.03. Validity of Signatures on Notes.

In case any Authorized Officer whose signature shall appear on any of the Notes shall cease to be an Authorized Officer before such Notes shall have been actually issued, such Notes may nevertheless be issued as though such Authorized Officer whose signature appears on such Notes had not ceased to be such Authorized Officer.

ARTICLE V. COVENANTS.

The Authority hereby covenants and agrees that:

(a) The Authority shall duly and punctually pay or cause to be paid to the holder of a Note the principal of and interest on such Note, when due, in the manner, to the extent and as specified in such Note.

(b) Upon the date of issuance of any Note, all conditions, acts and things required by the Constitution or statutes of the States of New York and New Jersey or of the United States of America, or this Resolution to exist, to have happened and to have been performed precedent to or in the issuance of such Note shall exist, have happened and have been performed and such Note, together with all other indebtedness of the Authority, shall be within every debt and other limit prescribed thereby.

(c) To the extent that a Liquidity Facility is applicable to any outstanding Note, as soon as practicable after the occurrence of an event which terminates such Liquidity Facility provider's obligation to provide support for the payment of such Note at its Maturity Date, the Authority shall cause a notice of such event to be published on a financial newswire, or, in the event the Authority does not have access to such a newswire, in a financial newspaper of general circulation.

(d) The Authority shall take all action and shall do all things that it is authorized by law to take and to do in order to fulfill all of its obligations under the provisions of this Resolution, in accordance with the terms of such provisions.

ARTICLE VI. MISCELLANEOUS.

SECTION 6.01. Contract.

The provisions of this Resolution shall constitute a contract with the holders of the Notes issued pursuant to this Resolution, and with each such holder.

SECTION 6.02. Amendments.

The Authority may modify or amend this Resolution or any agreement authorized by this Resolution at any time by a supplemental resolution or agreement, as applicable, without notice to or the consent of any holder of the Notes, but only in regard to such provisions as shall not materially and adversely affect the interests of such holders of the Notes then outstanding.

SECTION 6.03. Liability.

Neither any Commissioner nor any officer, agent, representative or employee of the Authority or Authorized Officer shall be held personally liable to any purchaser or holder of any of the Port Authority Commercial Paper Obligations under such Port Authority Commercial Paper Obligations, or under this Resolution or any resolution hereafter adopted relating to the Port Authority Commercial Paper Obligations, or because of the issuance or attempted issuance of any of the Port Authority Commercial Paper Obligations, or because of any act or omission in connection with the construction, acquisition, effectuation, operation or maintenance of any facility of the Authority, or because of any act or omission in connection with the investment or management of the revenues, funds or moneys of the Authority, or otherwise in connection with the management of its affairs, excepting solely for things willfully done by such person with an intent to defraud or willfully omitted to be done by such person with an intent to defraud.

SECTION 6.04. Certifications.

An Authorized Officer may take any action which such Authorized Officer deems appropriate to assure that Port Authority Commercial Paper Obligations, Series A, and Port Authority Commercial Paper Obligations, Series B, are issued, and during their terms are outstanding, on the basis that the obligations constituting each of such series are in conformity with, and the interest on such obligations is not includible for Federal income tax purposes in the gross income of the recipients thereof under, Section 103(a) of the Internal Revenue Code of 1986, or successor provisions of law, and the regulations thereunder. An Authorized Officer may certify on behalf of the Authority as to the need for the issuance of the Port Authority Commercial Paper Obligations for the purposes for which such Port Authority Commercial Paper Obligations are issued, as to the status of the projects for which the proceeds of the Port Authority Commercial Paper Obligations would be used, as to the Authority's intentions with respect to the application and investment of such proceeds, and as to such other matters as such Authorized Officer deems appropriate.

SECTION 6.05. Determinations.

Whenever in this Resolution it is provided that any selection, designation, determination or estimate shall or may be made in connection with Port Authority Commercial Paper Obligations, or that any action may be taken or withheld in connection with Port Authority Commercial Paper Obligations, or that any action which shall or may be taken or withheld is dependent upon opinion, discretion or judgment, then such selection, designation, determination, estimate or action so made, taken or withheld shall be conclusive for the purposes of this Resolution, whether required to be made, taken or withheld as a condition precedent to the issuance of any of the Port Authority Commercial Paper Obligations or for the purpose of determining if all conditions precedent to the issuance of any such Port Authority

Commercial Paper Obligations exist, or otherwise, the Authority adopting such selection, designation, determination, estimate or action so made, taken or withheld as its own.

SECTION 6.06. Authorized Officers.

An Authorized Officer may, in connection with Port Authority Commercial Paper Obligations, take any action, including those required for the Authority to independently provide liquidity support or enter into Liquidity Facilities for any of the Notes which such Authorized Officer deems appropriate to effectuate the issuance of Port Authority Commercial Paper Obligations under this Resolution.

SECTION 6.07. Titles.

Titles to the Articles and Sections of this Resolution are solely for convenience and are not an aid in the interpretation of this Resolution or any part of this Resolution.

Whereupon, the meeting was adjourned.

Secretary